

INTERNATIONAL SYMPOSIUM ON WAQF AND HIGHER EDUCATION

"Comparative Best Practices, Challenges and Way Forward"

28-30th May 2016 / Istanbul, Turkey



BOOK of ISWHE 2016



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INTERNATIONAL SYMPOSIUM ON WAQF AND HIGHER EDUCATION (ISWHE 2016)

ISTANBUL, TURKEY 28 – 30 MAY 2016

Organized by

Istanbul Sabahattin Zaim University (IZU)
International Islamic University Malaysia (IIUM)
Centre for Islamic Economics (CIE)



Participating Institutions





Contents

<i>Foreword from the President of IZU.....</i>	6
<i>Message from the Director of (CIE).....</i>	8
<i>ISWHE 2016 Program.....</i>	9
<i>-Papers - Abdrridged Version.....</i>	15
Cash Waqfs (CWs) and Financing of Education at Ottoman Experience	16
Funding of Higher Education in Malaysia- The Potential Role of Awqaf and Endowments	20
Developing a Framework for Charitable Giving from an Islamic Perspective.....	26
A Study on Sources of Waqf Funds for Higher Education in Selected Countries	33
The Relationship Marketing Strategy to establish Waqaf in Higher Education Institutions: Turkey's experiences	40
Rethinking Economic Mentality of the Ottoman Empire with respect to Education, Culture, Cash Waqf and Financial Relations	46
Perpetual Resource Based Corporate Waqf Accounting Management	57
Natural resource Waqf and their role in funding higher education : Inter-State model in Malaysia	62
Inter-Generational Waqf (<i>Waqf Dhu'rry</i>) financing of Higher Education.....	67
Higher Education Waqf: Model Implementation at the University Islam Malaysia (UIM)	72
Inter-state Corporate Waqf Cost Management Model	78
Waqf and Endowment in Private University Malaysia	83
Waqf and Recitation	89
Leadership in Waqf Management for Higher Education	94
The Influence of Ottoman Waqfs over Turkish University System: Case Studies on Establishment of Fatih Sultan Muhammed Waqf University and Bezmialem Waqf University	95
Role of endowment funds in enhancing higher education performance (The American experience)	96
Attributes of Waqf Commitment for Higher Education in Malaysia	101
Finans Kuruluşları Olarak Para Vakıfları.....	106
Giving primacy to accountability in waqf accounting	131
Investment Practices of Endowment Funds in Higher Education: Lessons for the Developing World	137



Partnership Models and Cultural Structure in the Ottoman Economy (Case Study from Waqfs)	147
Rethinking Economic Mentality of the Ottoman Empire with respect to Education, Culture, Cash Waqf and Financial Relations	149
Financial Sustainability of Public Higher Education Institutions: Some Malaysian Evidence	153
Cross-Sector Partnership: Leveraging the Cost of Waqf Higher Education Institutions (HEIs)	160
Good Governance Regulates the Sustainability of the Use of Waqaf in Higher Education Institutions	169
Filibe'deki Eğitim Kuruluşları Ve Vakıflar	176
The Uniformity of Waqf Implementation in Malaysian Universities: A Way Forward	181
Financing Education and Waqfs in the Ottomans.....	187
From A Waqf to a “European university of the western Balkans”: developmental survey of the international University of Sarajevo	189
Comparative Analysis of Contemporary Foundation (Awqaf) Universities in Turkey	192
Current Islamic Finance Transactions and Models in The Case of The Cash Foundations (Waqfs) And Interest Free Banking	193
The Scenario of Waqf Higher Education in Malaysia and the Responsibility of Malaysian Government.....	195
A Way Forward For Reviving Waqf In High Education Through Collaboration	204
Waqf Financing of Higher Education between Kelantan and Selangor: a Review	211
Generation of Endowment Fund in Waqf Higher Education Institution: Application of Hybrid Model.....	217
Waqf In Higher Education: The Experience Of ‘Wakaf Ilmu’ In Universiti Putra Malaysia	226
Marketing Model in Promoting Waqf for Higher Education	233
Vakıf Kuran Kadınların Eğitimdeki Rolü: Osmanlı Tecrübesi	238
Organizing Committee Members.....	242
Participants of ISWHE 2016.....	244
Directions to Istanbul Sabahattin Zaim University (IZU)	267
Participating Institutions.....	270
NOTES.....	271



Foreword from the President of IZU

The history of waqfs goes back to pre-Islamic times. It is impossible to determine the beginnings of solidarity and altruism in early Islamic societies. Examples of waqfs or similar charitable systems could be seen in many societies. However, this institution type is accepted as very important in Islamic societies; waqfs therefore had a great impact on economic and social life in Turkish and Islamic world. The Waqf institution is an important issue requiring examination from the middle period until recent times in Turkish and Islamic history.

It seems that the religion of Islam has given extreme importance to charity works for the maintenance of social peace and solidarity. Waqfs have been important in order to transfer wealth from one person to another person or group in the society. They have continued their function and importance since the early years of Islam and have played a key role as an institution in satisfying needs in almost every area of social and economic life. It can be said that social assistance and social support became institutionalized through the waqf system.

As widely accepted, the first waqf was founded by Prophet Mohammed (pbuh), who donated his own land to the benefits of the poor people. Following his example, many of his devotees established similar types of waqfs.

A *sahaba* from the *Ansar* named *Temim Dari* (ra) asked a part of the unconquered Palestinian territory from Prophet Mohammed, who granted his wish. There have been conflicting views regarding the type of land. Some scholars claim that these lands were *ikta*¹ lands, and others claim that these lands were waqf lands.

It can be said that the Ottomans represented all the characteristics of a waqf culture. They optimally used the waqf system brought to them by the Islamic tradition. They continued the waqf system heritage successfully so that the waqfs could spread across the Empire. Ottomans improved

¹A type of land that was not belong to someone but state. The taxes or income of land were given state officers as wage or salary.



waqf institutions and diversified endowments in order to extend the waqf system. Thus, waqfs could be seen in all Ottoman cities and even in remote villages. This increase contributed to the importance of waqfs in the Ottoman world economically and socially.

The waqfs played an important role in the economic structure of Ottoman society. They provided a lot of services for people where the state failed. These are infrastructure of cities (waterways, sidewalks etc.), education services (*madrasas*, *kulliyes*¹, libraries etc.), health services (hospitals, clinics etc.), religious activities (mosques, masjid, lodges etc.), trade and economic activities (*hans*², caravanserais³, bazaars etc.). The waqfs also had the function of transforming savings into investment. Individuals founded “Cash Waqfs” for this purpose.

Istanbul Sabahattin Zaim University and International Islamic University of Malaysia are organizing this international conference to understand the heritage of islam and to use this capacity for the future. By using this opportunity I would like to thank to all members of the Organisation of the Conference and participants and contributors.

Prof.Dr. Mehmet Bulut
President of IZU

¹A complex of buildings, centered on a mosque funded by a waqf, and in complex there were a madrasa, a hospital, kitchens, bakery, bathhouse, other buildings for various charity service for people.

² Inn for travelers or merchants.

³A roadside inn where merchants or travelers could rest and recover for their journey.



Message from the Director of (CIE)

*I*t gives me great pleasure to pen a few words regarding the International Symposium on Waqf and Higher Education held in Istanbul Zaim University, Turkey from 28-30 May 2016. The Initial idea of jointly organising this event was held in September 2015, when a delegation from the Centre for Islamic Economics, IIUM, paid a visit to the Hon. Rector of IZU. We are very happy that this fruitful meeting has resulted in the realization of this International Symposium. The title of this Symposium takes after a Longterm Research Grant Scheme (LRGS) funded by the Ministry of Higher Education Malaysia. Finding alternative sources of funding is becoming an important agenda in Malaysia and looking at how the institution of awqaf can play a more important role is close to the hearts of researchers involved with this project. The research programme on Waqf and Higher Education is made up of three projects. Project One, led by the Centre for Islamic Economics, IIUM consists of about 30 researchers from 6 Universities working on at least 12 sub-projects. At least 20 graduate students are working on various areas of the theme and results should be coming out by the end of 2016.

One is not able to separate the institution of waqf and the great contribution made by the Osmanli period in Islamic civilization. Hence, the idea of organising this ‘meeting of minds’, between researchers from Malaysia and Turkey. The intention is to learn from the vast experience of Turkey, while sharing some latest developments from Malaysia. As a result, 36 papers are presented by academics and researchers from both countries and it is sincerely hoped that the discussion and sharing of ideas will be beneficial to all present and meet the requirements of the research project.

I take this opportunity to thank our hosts, IZU, especially the efforts of the Hon. Rector for his commitment and enthusiasm to hold the event in IZU. I also take this opportunity to thank the Malaysian government, whose funding makes it possible for researchers from Malaysia to present their papers. A word of thanks to Associate Professor Dr. Saim Kayadibi for being the intermediary between the Centre and our hosts at the IZU. Finally, thanks to Mdm Shariffah Nehran, Executive Officer at the CIE for handling much of the administrative matters and Sister Shakhnoza Alimova for assisting with the final arrangements of the programme.

May Allah increase us in knowledge, wa al-Salaam ‘Alaykum.

Prof. Dr. Mohamed Aslam Haneef,

Director, Centre for Islamic Economics; International Islamic University Malaysia (IIUM)



ISWHE 2016

Program



“International Symposium and Workshop on ‘Waqf and Higher Education: Comparative Best Practices, Challenges and Way Forward”

28-30 May 2016

Istanbul Sabahattin Zaim University (IZU),

International Islamic University Malaysia (IIUM); Centre For Islamic Economics (CIE)

1st Day of the Symposium starts Saturday, 28 May, 2016

TIME	PROGRAMME
08:00	Registration
08:30	Opening Speeches:
09:00 – 10:15	<p>Session 1 : Waqf and Higher Education - Country Experiences <u>Moderator:</u> Mohamed Aslam Haneef Presentations (12 mins each):</p> <ol style="list-style-type: none"> 1. Mohamed Aslam Haneef (LRGS Waqf and Higher Education, Malaysian case) 2. Abdelfateh Tebani & Wassila Belhadi, (ITU) (Role of endowment funds in enhancing higher education effectiveness: The American experience) 3. Zaid Ahmad, et al. (Universiti Putra Malaysia- Waqf Ilmu in UPM) 4. Jamil Hashim, et al. (KUISAS) (The inter-generational Waqf (Waqf Dhu'rry) model of financing higher education) <p>Discussion Q&A</p>
10:15 – 10:45	Morning Tea Break
10:45 - 12:00	<p>Session 2 : Higher Education Waqf, Dimensions and Models <u>Moderator:</u> Zaid Ahmad Presentations (12 mins each):</p>



	<ol style="list-style-type: none"> 1. Ahmad Zamri Osman & Norman Hamdan (IIUM) – Giving Primacy to Accountability in Waqf Accounting. 2. Masitoh Ahmad, et al. (KUISAS), (Role of Religion in Higher Education Funding: With special reference to Hinduism and Buddhism in Contemporary Malaysia.) 3. Tajul Azli bin Sahadan (UPSI), "Leadership in waqf management for higher education" 4. Mohamad Khairul Izwan Rifin, et al. (UKM), (Waqf and Endowment in Private University Malaysia. 5. Afrah Munirah & Khairul Aizat, (UKM) “Rich/Poor State Relationship in Funding Higher Education Waqf” <p>Discussion Q&A</p>
12:00 – 14:00	Lunch
14:00 - 15:30	<p>Session 3 : Dimensions of Higher Education Moderator: Nik Nazli Nik Ahmad Presentations (12 mins each):</p> <ol style="list-style-type: none"> 1. Nazrol Kamil Mustafa Kamil & M. A. Haneef (IIUM)- Comparative Investment Practices of Endowments- Lessons for Higher Education Waqfs 2. Mustafa Omar Mohammed (IIUM), Comparative Giving Behavior- Lessons for Higher Education Waqf. Universities. 3. Dzuljastri bin Abdul Razak (IIUM) (A Study on Sources of Waqaf Funds for Higher Education in Selected Countries) 4. Nik Nazli Nik Ahmad et al. (Financial Sustainability of Public Higher Education Institutions: Some Malaysian Evidence) 5. Muhd Nur Ikhsan Sefian, (KUISAS), (Marketing model in promoting for Higher Education) <p>Discussion Q&A</p>
15:30 – 16:00	Afternoon Tea Break & Networking
16:00 – 17:30	<p>Session 4 : Contemporary Experiences of Waqf Universities in Turkey Moderator: Saim Kayadibi Presentations (12 mins each) :</p>



	<ol style="list-style-type: none"> 1. Saim Kayadibi / Mohamed Aslam Haneef / Suharni Binti Maulan / Shakhnoza Alimova (IIUM) “The relationship Marketing Strategy to establish Waqf in Higher Education Institutions: Turkey Experiences”. 2. Mesut Idriz (IUS) (From a Waqf to a ‘European University of the Western Balkans’: Developmental Survey of the International University of Sarajevo). 3. Muammer Koc/ Ibrahim ARI, (HBKU / QF) (Comparative Analysis of Contemporary Foundation (Awqaf) Universities in Turkey) 4. Davut Gazi Benli, (Vakıflar Genel Müdürlüğü) (The Influence of Ottoman Waqfs over Turkish University System 5. Baterah Alias, et al. (UiTM), (Higher Education Waqf: Model Implementation at The University Islam Malaysia (UIM) <p>Discussion Q&A</p>
17:30 pm	Break for the Day

2nd Day of the Symposium, Sunday, 29 May, 2016 in Istanbul

TIME	PROGRAMME
08:00	Registration
08:30 – 09:00	Keynote Speech, Rector of Istanbul Sabahattin Zaim University (IZU), Mehmet Bulut
09:00 – 10:15	<p>Session 5 : Cash Waqf : Ottoman Experience</p> <p><u>Moderator:</u> Ibrahim Guran Yumusak</p> <p>Presentations (12 mins each):</p> <ol style="list-style-type: none"> 1. M. Bulut & A. Kudat (Osmanlı ekonomisinde Ortaklık Modelleri ve Kültürel Yapı) 2. Yakup Özaraç & M. Bulut (Osmanlı Para Vakıflarından Çağdaş Faizsiz Finans Kuruluşlarına Yaşanan Tecrübeler) 3. M. Bulut & C. Korkut (Osmanlı Tecrübesinde Para Vakıfları ve Eğitimin Finansmanı) 4. B. Altay & M. Bulut (Eğitim, Kültür, Vakıf, Finans İlişkileri bağlamında Osmanlı Ekonomik Zihniyetini Yeniden düşünmek) 5. Tahsin Ozcan (Marmara) (Financing Education and Waqfs in the Ottomans: Case of the Foundation of Marmara Faculty of Divinity.)



	Discussion Q&A
10:15 – 10:45	Morning tea Break & Networking
10:45 – 12:15	<p>Session 6 : Higher Education Waqf – Malaysia Experience</p> <p><u>Moderator:</u> Jamil Hashim</p> <p>Presentations (12 mins each):</p> <ol style="list-style-type: none"> 1. Ahmad Faizul Shamsudin, et al. (KUISAS), (Natural resource-based Waqf and their role in funding higher education: Inter-state model in Malaysia) 2. Marziana binti Abd Malib, et al. (UKM) (Good governance regulates the sustainability of the use of waqaf in higher institution.) 3. Nur Aqidah Binti Suhaili et al. (UKM), (A Way Forward for Reviving Waqf in Higher Education through Collaboration), 4. Mohd Syakir Mohd Taib et at. (UKM), (The Scenario of Waqf Higher Education in Malaysia and the Responsibility of Malaysian Government) 5. Nur Azlin Binti Ismail, et al. (MARA) Cross-Sector Partnership: Leveraging the Cost of Waqf Higher Education Institutions (HEIs) <p>Discussion Q&A</p>
12:15 – 14:00	Lunch
14:00 – 15:30	<p>Session 7 : Waqf and Education : Ottoman Experience (2)</p> <p><u>Moderator:</u> Ömer Özyılmaz</p> <p>Presentations (12 mins each):</p> <ol style="list-style-type: none"> 1. Ömer Özyılmaz (Osmanlı Medreselerinin Eğitim Programları) 2. Rahman Ademi (Vakıf Kuran Kadınların Eğitimdeki Rolü: Osmanlı Tecrübesi) 3. Aydın Kudat (Vakıf Kurumu ve Kıraat Eğitimi) 4. Mehmet Tuğrul & M. Bulut Osmanlı Eğitim Kuruluşları ve Vakıflar: Filibe Medreseleri) 5. Hasan Demirtaş (Osmanlı Yüksek Öğretim Kurumu olarak Medrese: Edirne Örneği) 6. Abdullah Durmuş (İst Univ) (Para Vakıfları ve Faizsiz Bankacılık Örneğinde Günümüzde İslami Finans İşlem ve Modelleri).



	Discussion Q&A
15:30 – 16:00	Afternoon tea Break & Networking
16:00 - 17:30	<p>Session 8 : Higher Education Waqf – Malaysia Experience (2)</p> <p><u>Moderator:</u> Siti Khadijah Ab Manan</p> <p>Presentations (12 mins each):</p> <ol style="list-style-type: none"> 1. Rohayati Hussin et al (UKM), (The Uniformity of Waqf Implementation in Malaysian Universities: A Way Forward), 2. Anas Yusof, (UNITEN), "Corporate Waqf accounting management model" 3. Amaluddin Ab Rahman (UPM), et al. "Endowment Fund Generation in Waqf Higher Education Institution: Application of Hybrid Model" 4. Hanita Hashim (UNITEN), "Inter-State corporate cost management model", 5. Siti Khadijah Ab Manan et al. (UiTM), (Attributes of Waqf Commitment for Higher Education in Malaysia). <p>Discussion Q&A</p>
17:30	Break for the Day



ISWHE 2016

-Papers - Abdridged Version



Cash Waqfs (CWs) and Financing of Education at Ottoman Experience

Mehmet Bulut

Istanbul Sabahattin Zaim Üniversitesi

Cem Korkut

Ankara Yıldırım Beyazıt Üniversitesi

ABSTRACT

Cash Waqfs (CWs) is referred for the waqfs that have cash as capital. These waqfs were also established like other waqfs for specific purposes. The cash that is capital of waqf is operated by Islamic methods. The revenue derived from these methods are spent for the establishment purposes of waqf. The most important feature of CWs is that they are standing up with operations of the cash as capital not with rental income as real estate waqfs.

Madrasas that were one of the main institutions of the Ottoman educational system were obtaining their needs from waqfs. Apart from this, the madrasas that were accepting aid from the state and the philanthropists –even the Sultan- if there was need had become institutions that contribute the development of human capital of the Ottoman State. Moreover, schools, libraries and other education institutions were also supported by waqfs. In this study, the financial support of CWs to education system, especially founded in Rumelia, that contributed the growth of scholars and state officials will be investigated.

Keywords: cash waqfs, educational institutions, Ottoman State, financing of education

Introduction

The *waqf* term means *stop* and *detain*. We can define waqf as an institutional term as giving goods and property for charity purposes without buying rights. So, it can be thought as giving up private property rights. This definition is important, because the waqf goods do not belong to state or individuals. We can see the waqfs as social property (Aydın 2003:314).

The waqfs were established primarily to meet the people's needs. The waqfs that are founded for moral and material needs have been ongoing for centuries. Thus, the establishment of waqfs cannot be connected only material purposes or only moral purposes. They are the institutions that provide moral and material integrity (Kurt 1997:508).

CW is one of the type of waqf. The capital of CW is cash. The CWs operate this money with the restrictions of the Islamic fiqh. The income from the operations serves the purpose of establishment. One of these purposes is financing of education.

I.Educational Services



The waqfs were allocated for many services, economic development, health, public works, educational, religious and military services. The educational institutions that were supported by waqfs can be ordered as elementary schools, madrasas, dar al-Kurrâ, dar al-Hadith had specific curriculum. A teacher was teaching the Quran reading and giving religious knowledge in elementary schools. The teachers must be permissive, kind and competent to teaching. The waqf were not only giving wages to teachers, muderris etc. and scholarship to students but also clothes etc. Some school trips even were covered by the waqfs (1997:512)

Ottoman's educational worldview gave high importance to build madrasas and education & training in the madrasas. The sultans, viziers, scholars, palace members and officials, and ordinary people built a lot of educational institutions and funded them by the waqfs. There were above 500 madrasas built in Istanbul between the 15th and 19th centuries. All of these waqfs were financed by the waqfs (1997:526).

II. Cash Waqfs

CWs are the waqf that have cash money as capital. There were a lot of discussion on permissibility of CWs in Islamic law. These institutions became widespread despite all opposition to them. Its survival in Ottoman provided that CWs spread through into Islamic world (Çizakça 2006:24). The operations of CWs remained within the limits permitted by Islam. Thus Islamic financing methods were developed with CWs. It can be considered that CWs were pioneers of modern applications of Islamic finance.

The CWs that prevented usury and provided financial stability, had fulfilled a lot of services from educational services to municipal services. Both charity works and supporting entrepreneurship became the most important factor of proliferation of them in Ottoman geography.

III. Role of CWs in Ottoman Educational System

Not only in Ottoman State, but also in the Islamic world, dar al-Hadith, dar al-Kurrâ and a large part of the madrasas were made as waqf and all costs were also covered by these waqfs. The employees, muderris (professors), mu'id-i course, danismend, muhaddis, feraiz lecturers, hat lecturers, preachers, Shaykh al-Kurrâ, librarians etc., were given wages from income of these waqfs (Bayartan 2008:167).

The educational institutions that were able to covered its own expenses and stand with their own income, generated ideas independently without depending on an authority, except the Islamic rules. One of the first educational institutions of Ottoman is a madrasa founded by Orhan Ghazi at İznik in 1336. This madrasa was also funded by a waqf. Davud-ı Kayseri became the first muderris of this madrasa. He was a highly regarded scholar. There were many principalities in Anatolia in those years. However, many scholars preferred to study in the Ottoman State (Karadaş 2006:6). It can be considered that independent educational thought funded by waqfs had on effect on this situation.

III.I Samples of Educational Institutions that were supported by CWs

In this study, we will focus on the educational institutions that were founded in Rumelia Province of Ottoman State and supported by CWs. We will use the primary sources, waqfiyah documents.



III.I.I Waqf of Hadji Abdullah Cavus Agha b. Mahmud
(Register: 624 – Page: 172 – Serial: 122)

This waqf was founded in Akçakızanlık town at 7 June 1727. The founder of waqf was Sipahi Sergeant Major Hadji Abdullah Cavus b. Mahmud. He appointed Molla Abdullah Effendi b. Ibrahim as trustee of waqf. He donated 43.200 akches for waqf. The conditions of using money from waqf were to show a strong mortgage or guarantor and to take minimum 100 qurushes. The operation rate of money was determined as 15 percent and the way of operation was *istirbâh*.

The purpose of waqf was to meet the expenses of the school that was built by the founder of waqf in same town. The wage of teacher was 15 akches per day. The condition of being teacher in school was being pious and righteous. The founder also donated a shop for covering the other expenses of school.

III.I.II Waqf of Hadji Murtaza Effendi b. Mehmed
(Register: 738 – Pages: 93-97 – Serial: 53)

The Waqf of Hadji Murtaza Effendi b. Mehmed was founded at 10-20 June 1746 for the mosque and school that Hadji Murtaza Effendi built in Rumelia Province, Silistra, Yaylar Village. The founder of waqf, Hadji Murtaza Effendi, former shipyard officer and Jizyah accountant. He appointed Ahmed Agha b. Muhammed as trustee and donated some real estates includes mansion near the sea in Bosphorus the and 10.000 qurushes. He also indicated that the trustee would buy real estate for renting with 10.000 qurushes.

The income of waqf was allocated for the wages of person who was *imam* and preacher and person who was *muezzin* and *kayyim* at mosque in Baylar Village. Addition to this, he would be also teacher at the elementary school in same village. The other person would be the assistant of the teacher. The other revenues were also distributed for other expenses of mosque and school and the Naqshbandi zawiya in Eyup, Istanbul.

He also reported the people who would be at the management of the waqf after him. Moreover, the views of mujtahid imams (Imam Azam Abu Hanifa, Imam Zufer, Imam Ensari, Imam Muhammed, Imam Abu Yusuf) also were placed in the waqfiyah. In the last part of waqfiyah, the 181th verse of Surah al-Baqara, the date of confirmation of waqf and the names of jury were written.

III.I.III Waqf of Seyyid Mustafa Agha b. Hüseyin
(Register: 987 – Pages: 143-144 – Serial: 46)

The waqf of Seyyid Mustafa Agha b. Hüseyin was founded in Akçakızanlık town at 9 December 1804. The founder was *Serbevvabin* (*sultan's palace guard*) and the governor of Akçakızanlık. He appointed Helvacı Ahmed Agha as trustee and donated 6.800 qurushes.

The operation rate of cash was written as 15 percent annually in the waqfiyah. The method was determined as *istirbah*. The income of waqf was allocated for the tax fund of a neighborhood and the expenses of madrasa that the founder built in Akçakızanlık. The wage of muderris was also paid by the waqf. The condition of being muderris was being appointed by the gentry of the town. He also described the heirs' condition after death.



The opinions of mujtahid were also written in the waqfiyah. This waqfiyah also ended with the 181th verse if Surah al-Baqara, the date of confirmation of waqf and the names of jury.

Conclusion

We took some samples of CWs that were financing some of educational institutions in Rumelia Province of Ottoman State. The CWs are important because they can also be operated as financial institutions and provide capital transfer. Meanwhile, they also funded the mosques, masjids, schools, madrasas etc. The CWs covered many expenses of this religious, educational and etc. institutions. They provided the wages of staff who were attendant at these institutions. Thus, they had contribution on employment at education system. The samples of CWs show that the waqf covered both employee compensation and other basic fixed expenses.

In conclusion, the cash waqf were unique, because they operated as micro-credit institutions that were ruled under the Islamic fiqh. They became pioneers of the modern Islamic financial institutions with the methods that they used. They had important function as financing the education system that was one of the main reasons for the success of the civilization composed by Ottomans.

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Funding of Higher Education in Malaysia- The Potential Role of Awqaf and Endowments¹

Mohamed Aslam Haneef²

Abstract

Rising costs of public education and competing demands for public funds have provided the need to find alternatives sources of funding, in this case for public higher education. Among the alternatives sought are the institutions of waqf and/or endowments. In Islamic history, awqaf played a very central role in providing social goods, including education. In contemporary times, endowment funds play an important role in the funding of many ivy league universities in the economically developed world. This paper takes a brief look at the Malaysian Higher Education Blueprint 2015-2025, a document that outlines various areas for University Transformation. One area that is highlighted is the need for alternative sources of funding. The paper covers the present state of public university funding in Malaysia and the potential role planned for various alternative sources, including waqf/endowments. In order for the potential of higher education waqf in Malaysia to be realized, various challenges have been identified and possible ‘ways forward’ are discussed covering administrative framework, management, governance and investment.

Keywords: Public Higher Education, funding, waqf, endowments, challenges

Introduction

One of the global trends in higher education is the decline of public funding. With the increase in demand for higher education due to democratization of higher education, rising costs of public education and competing demands for relatively scarce resources in government coffers, alternatives sources of funding are sought. In the search for alternative sources of funding for higher education, the *three-sector cooperative* model poses an interesting option. By three sector we mean public, private and the *not for profit* or voluntary sectors, that actually play complimentary roles in an economic system. The presence of the third sector is already playing an important role in the provision of various ‘social goods’ many of which also qualify as public goods discussed in neoclassical economics. Among the range of goods and services provided by Awqaf included social and religious services and institutions, such as education, health centres, libraries, mosques, food houses, economic institutions such as bakeries, grinders, abattoirs, guesthouses, caravansaries, as well as infrastructure facilities such as roads, bridges, arcades, roadhouses, water channel and sewerage system among others (Saduman, 2009; Sadeq, 2002)

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This brief paper has 3 sections: Section 1 takes a brief look at the Malaysian Higher Education Blueprint 2015-2025, highlighting in particular the need for alternative sources of funding. Section 2 presents a glimpse of the present state of public university funding and the possible role of endowments/awqaf. Section 3 touches on some of the challenges relating to developing a Higher Education Waqf in Malaysia. Some concluding comments follow.

Section 1-Malaysian Higher Education Blueprint 2015-2025

Our true aspiration to attain a high-income developed nation status is very much dependent on innovation based economy founded on high-level knowledge and creativity. On this basis, the capability of the nation's public and private institutions of higher education must be continuously developed through innovative approaches that significantly differ from those conventional ones.

Malaysia is one country that has consistently spent a relatively high percent of its budget on education. Education, including higher education has and is seen as an effective means of upward social mobility over the last 40 years. The number of public Universities has increased from 5 in 1980 to the current 20 (5 Research Universities, 7 Comprehensive Universities and 8 Focused Universities; the intake has increased by 70% from 2004-2014 to reach 1.2 million; there was a six times increase in undergraduate intake over the 1990-2010 period while at the graduate level, Malaysia now stands third in SEA after Singapore and Thailand. Research statistics has shown a positive trend- publications has increased by 3.1 times from 2007 to 2012, while citations have increased 4 times from 2005 to 2012.

The blueprint sets out 5 *system aspirations*- access (100% pre-school to upper secondary enrolment by 2020), quality (Top 3rd of all countries in PISA and TIMSS in 15 years), equity (50% reduction in achievement gaps for rural-urban; socio-economic and gender by 2020), unity (shared values for nation building) and efficiency (maximises student outcomes) and 6 *student aspirations*- ethics and spirituality, leadership skills and national identity to build akhlaq; language proficiency, thinking skills and knowledge to develop the intellect/ilmu. In order to achieve these aspirations, 10 'shifts' are needed that provide a new framework. The first four shifts focus on outcomes for key stakeholders in the higher education system, including students in academic and TVET pathways, the academic community, as well as all Malaysians participating in lifelong learning. The other six Shifts focus on enablers for the higher education ecosystem, covering critical components such as funding, governance, innovation, internationalisation, online learning, and delivery.

Each of these 10 shifts have more detailed 'KPI's' that will be measured and evaluated annually. The goal is also to have 2.5 million enrolled by 2025 and to achieve 70% of all those in the age group in higher education (currently at 48%). Based on the shifts, this huge increase cannot be only in quantity, but equally in quality too. This would require huge funding and finances. Malaysia is already known to have one of the highest annual expenditures on higher education, approximately 5%. To achieve all these goals requires nothing less than *University transformation*. Hence to guide and keep track of this transformation process, a clear agenda codifying best practices into "playbooks" on critical improvement areas are being developed for adoption by public universities:



- Enhancing governance and board effectiveness;
- Strengthening performance management;
- Improving degree productivity and cost efficiency;
- **Establishing alternative income sources, including endowment funds and waqf;**
- Achieving transparency and accountability in financial reporting; and
- Strengthening career pathways and leadership development

Section 2- Public University Funding and the Potential of Waqf/Endowments in Malaysia

While funding provided to public universities is still based on ‘negotiation’ between the Ministry of Higher Education and institutions (World Bank/EPU, 2007), there are limits to funding and during economic downturns, public funding suffers. The blueprint outlines the strategies needed for universities to subsidise their income from internal resources. Phase I of this strategic planning (2007– 2010) requires that operating expenditures be subsidised through internal resources by 15 per cent in Comprehensive/Focused Universities and 20 per cent in research universities. Phase 2 of the strategic planning (2011–2015) aims to strengthen the financial resources of Comprehensive Universities/Focused Universities (CUs/FUs) to achieve a target of 20 per cent of operating expenditure, while Research Universities (RUs) have a target of 25 per cent of operating expenditure and 5 per cent of development expenditure. In Phase 3 (2016–2020), the government will expect CUs/FUs to supplement 25 per cent of their operating expenditure and 5 per cent of development expenditure, with RUs supplementing 30 per cent of their operating expenditure and 10 per cent of development expenditure.

The Malaysian Federal Government is in the process of introducing a system of performance-based competitive funding for all public HEIs based on key real performance of institutions and not promised performance. One of the main motivations for this transition is the impossibility of sustaining the high levels of public spending on higher education. Hence, finding alternative sources of funding is imperative. This is where the ‘purple playbook’ that discusses alternative funding sources for Public universities becomes very relevant.

Malaysia will need to deliver quality higher education to almost twice as many students if it is to reach the highest enrolment levels among ASEAN nations. The challenge is that total Government expenditure on higher education has been rising at a rate of 14% per annum, driven largely by subsidies to public universities. Malaysia needs to move away from a system that is highly dependent on Government resources and focused on inputs to one that is focused on outcomes and where all stakeholders contribute, proportionate to their means.

To achieve these outcomes, key initiatives include:

- Improving the funding formulae for public HLIs by replacing block grants with performance-linked and per student funding, implementing five year performance contracts (3+2), and targeting government investment in priority areas;



- Enhancing PTPTN performance and sustainability by improving repayment rates, shifting to income-contingent loans, and linking access to student loans with the performance and quality standards of HLIs; and
- **Incentivizing creation of endowment and waqf funds**, as well as encouraging contributions to higher education, for example, through the provision of matching grants for HLIs during the initial fund-raising period.

From figures mentioned in the Blueprint, the dependence of Government funding for the 20 public universities ranges from 81% to 98%, averaging 90%. This figure is seen to be unsustainable and there is a serious effort to find alternative sources of funding. Waqf and endowments, especially the former is seen as a major source of funding in 2025. In order to make this a reality, much research and analysis is needed to develop relevant models of waqf financing for public universities.

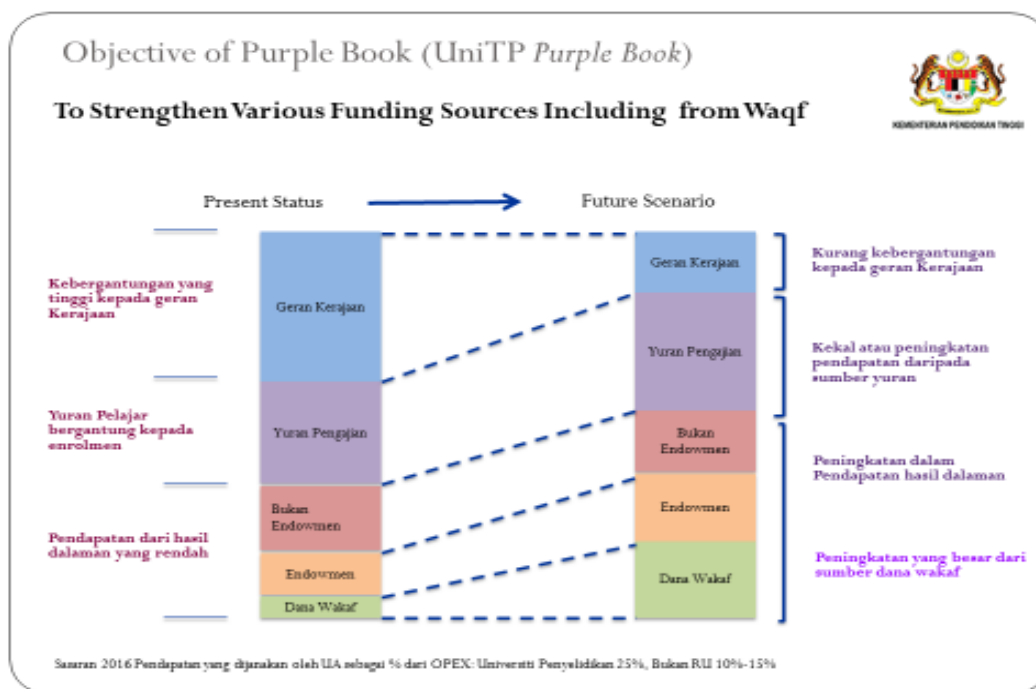


Fig. 1 Future Targets for Higher Education Funding

Historical cases of the role of waqf in providing social goods, especially education clearly demonstrate that waqf did play an important role. While a very important area of waqf studies, an equally important area would be to study contemporary models and practices of waqf and public higher education as well as the various experiences of education endowments that are found in both the USA and Europe. A ‘comparative best practices’ research agenda will be required, one that is able to not only be descriptive in nature, but analytical in nature. For that, data and information is needed- either from relevant Ministries, from individual waqf agencies as well as from Universities themselves.



How much will we be able to learn from historical practices of education waqf as opposed to the practices of contemporary waqf for education as well as the practice of endowments in the west (and east)? Is there anything sacred in the term waqf itself or one could be open to the possibility of ‘Islamic endowments’? Besides historical research, there are various dimensions of waqf research and analyses are needed as follows: Legal and Administrative; Management; Investment; Accounting; Governance; In addition, each dimension would also potentially have different models that may be developed from the various experiences of waqf/endowments that can be found globally. What is needed is for evaluation of these models and the implementation of the most appropriate models for the country.

Section 3 Challenges in Implementing Higher Education Waqf

Based on the dimensions mentioned above one could discuss various challenges in each of these dimensions. Not only is awareness and correct understanding of waqf still required as far as the regulators, recipient institutions and donors are concerned, getting agreement and some kind of consensus from all stakeholders is also a tall order. Trying to develop competent regulators and waqf managers as well as qualified mutawalli pose huge agendas in themselves. Having people who have the Islamic vision of an awqaf agenda and who are willing and able to make the necessary modifications to the legal and administrative policy framework and implementation manuals, is a must. Having the institutional support from all stakeholders is crucial and in the Malaysian context, this must also get the full support of the State Islamic Religious Councils or SIRC, which constitutionally, are given the position of ‘pemegang amanah tunggal’ or ‘holder of sole trusteeship’ as far as waqf is concerned.

Jurisdiction issues between Federal and State authorities are at the forefront since most public Universities are federal institutions, while waqf is a ‘religious’ matter and under the jurisdiction of individual state religious council and the individual Sultans. In addition, under Malaysia’s federal system, all land issues come under the state government. Hence three parties will be involved: the Federal government, the state government and the SIRC. It seems for now that the Ministry of Higher Education is keen on trying to forge some collaboration between the public universities and the SIRC to jointly manage higher education waqfs, primarily through some kind of ‘delegation of authority’ and granting of mutawalli status to public universities by the SIRC. Meetings are being arranged to present the federal government’s position and to solicit responses from the different SIRC. The next couple of months will be crucial.

This ‘joint Management committee’ will have to be made up of qualified and competent managers, who not only understand what waqf is, but possess the technical and professional abilities to manage and invest waqf properties in order to achieve returns/proceeds. It is these returns and proceeds that will ultimately be used to fund the various public higher education costs that are targeted in the blueprint. This is where the examples from various endowment funds in western universities can play a very important role. Qualified and competent human resources are also required when accounting and reporting of awqaf institutions are concerned. Good management has to be complemented by the highest accounting standards and reporting benchmarks. Only good governance practices can instill confidence among the potential donors or waqif to entrust their gift with the mutawalli.



Way Forward

In order to successfully develop and implement waqf for higher education, ‘3 Ps’ are needed at the outset: Political will, qualified People and appropriate Policies. In the case of Malaysia, the political will is there since the Ministry of Higher education is at the core of these efforts to develop waqf for higher education. The human resource challenge may still be something that has to be continuously addressed. In fact, one could confidently say that all the human resource issues are at the base of all the dimensions stated above. As far as policies are concerned, all stakeholders need to be consulted and the most appropriate models adopted and adapted according to the Malaysian context. While a minimum standard model can be adopted, it is better to allow flexibility for different SIRC, in collaboration with the individual public universities, to agree on the best model for them.

Analytical research into historical practices and contemporary best practices of waqf and endowments must serve as guides to developing the models proposed. For this the Ministry is already far-sighted by having one particular major Long-term Research Grant Scheme (LRGS) on the topic of Waqf and Higher Education. The 3 year LRGS programme involves approximately 50 academics from at least 8 public universities divided into 3 projects was approved in 2014 and is now in its final year. Various areas and sub-areas are being researched with tens of GRAs involved in writing their PhDs and Masters theses on related topics that will also produce numerous books and academic papers that could see Malaysia leading in research output in higher education waqf. For example, in Project 1 of the programme, we have 30 academics from 5 Universities with about 15 GRAs working on topics that cover the following areas: global higher education funding regimes; efficiency of higher education spending in OIC countries; giving behaviour in Malaysia; sustainable financial management practices of Public universities; comparative best investment practices; accounting and reporting of waqf institutions; comparative legal framework between waqf and endowments/trusts in Malaysia as well as numerous case studies of models on waqf sources, financing and distribution of benefits.

From all these studies and engagement with all relevant stakeholders, policy recommendations will have to be extracted, developed and ultimately, implemented effectively. Once the analytical research is done, policy research and formulation takes on a more important role. In addition, interacting with fellow researchers globally and learning from each other at the country and individual university levels, would be the final step towards developing and implementing a sustainable, effective and efficient funding system for higher education in the years to come.

Conclusion

Sustainable funding for higher education requires finding alternative sources other than public/government funding. The institution of awqaf/endowments has the potential to be that alternative source. Research is required, stakeholders need to be committed to seeing the project agenda through to the end and collaboration between all stakeholders is needed to find a feasible and preferable outcome. Challenges are there, but the path through is also getting clearer by the day. One feels confident that the goals can be realised with dedication and commitment.



Developing a Framework for Charitable Giving from an Islamic Perspective¹

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Abstract:

The voluntary sector continues to play a significant role in supporting the functions of the public sector that provides social services in the economy. The viability and sustainability of the voluntary sector rely largely on funds generated from the acts of charitable giving. Hence understanding charitable giving behaviour is essential. Most of the theoretical and empirical literatures on charitable giving are produced by Western scholars in the context of Western societies. There is a dearth of literature on charity giving from Islamic perspective and hardly any that compares Western and Islamic literatures on the same. Moreover, while Western literature has developed theoretical models for charity giving, works from Islamic perspective have largely remained normative. The present paper fills in these research gaps by reviewing empirical literatures of charitable giving from the Western and Islamic perspectives. The main objective is to identify and analyze the determinants of charitable giving in both types of literature in order to develop a frame work of charitable giving behaviour from an Islamic perspective. This way, the paper enriches the extant literature of charitable giving with distinctive framework of charitable giving behaviour from the Islamic perspective. This is an important step towards developing a comprehensive theoretical framework for future research in the area especially in studies involving Muslim donors.

Key words: Giving behaviour; Islamic perspective; literature review, framework.

¹ The preliminary idea of the paper was presented at the Conference on Waqf Higher Education 2016 held on 30-31 March 2016 at Shah Alam De Palma Hotel, Malaysia.

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1. Introduction

A number of literature reviews done in the area of charitable giving behaviour are based on theoretical and empirical literatures produced largely in Western developed countries particularly in the United States, United Kingdom, the Netherlands and Canada. The present paper analyzes these literatures from Islamic perspective, discusses the few Islamic literatures on the subject and develops a framework of charitable giving behaviour from the Islamic perspective.

The paper is structured into eight sections. After the introduction, the second and third sections present the objectives and methodology of the study respectively. Section four reviews the Western theoretical literature on charitable giving and section five reviews the empirical works. Section six surveys relevant studies on giving behaviour conducted in Muslim societies. The seventh section compares the literature from the two perspectives and provides variables for developing a framework of charitable giving behaviour from the Islamic perspective. The final section eight concludes the paper and provides suggestions for future research.

2. Objectives

The main objective of this paper is to identify and analyze the determinants of charitable giving in both Western and Islamic literature in order to develop a frame work of charitable giving behaviour from an Islamic perspective.

3. Methodology

The paper adopts a library based research. Six databases, namely Emerald, Science Direct, JSTOR, Google scholar, Sage publication, and Oxford journals were used to obtain the literatures reviewed in the paper. The keywords used during the search are giving behaviour, philanthropy, altruism, donation and charity. For Islamic literatures, the word "Muslim" was prefixed in each search word, for example Muslim giving behaviour, Muslim philanthropy and Muslim altruism. Content analysis is then used in the two types of literature to identify the relevant variables to develop the framework of charitable giving behaviour from an Islamic perspective.



4. Theoretical Western Literature on Charitable Giving

The literature provides several contextual meanings of charitable giving (philanthropy). It has broader and long-term connotation of social investing, to build human and social capital through its investment in education which will enhance social and economic opportunities for those who are less privileged, and in building strong organizations to address social ills (Singh, 2002). Meanwhile Bekkers and Wiepking (2011) view philanthropy as means to grasp a desired state of affairs which is closer to one's view of the ideal world and that the concept of ideal world very much depends on one's value system.

Western theories of giving behaviour can broadly be categorized into the classical and modern approaches. The focus of the classical approach is on rational self-interest (Hobbes, 1651), convention (Hume, 1740), collective reasoning (Rousseau, 1755), and natural fellow-feeling (Smith, 1759). From these four classical theories, the fellow-feeling by Adam Smith (1759) has gained prominence because the theory can properly explain charitable giving behaviour. Meanwhile prominent literatures in the modern approaches include the rational choice altruism (Comte, 1875), warm glow (Andreoni, 1990), inequality aversion (Fehr and Schmidt, 1999) and reciprocity (Rabin, 1993).

Table 1 below summarizes the two approaches: classical and modern adopted in the Western theoretical literatures on charitable giving.

Table 1: Summary of Western Theoretical Literature on Charitable Giving

No	Classic Approach of the Social Participation Theory	Non Self Interest Social Participation in Modern Economics
1	<u>Self Interest (Asocial Model of Man) - Hobbes (1651)</u> The main human enthusiasms are desires for self-preservation, pleasure, security and glory. The first three are categorized into self-interested, while glory is concerned with human's own position relative to others.	<u>Altruism - Comte (1875)</u> Altruism refers to a selfless motivation to act in others' interests, a self-sacrifice giving priority to others. It is the opposite of egoism, rather than of favouring balanced equity.
2	<u>Convention - Hume (1740)</u> The rules of justice are conventions, which are not products of conscious design but more to an unintended consequence of repeated interactions.	<u>Warm Glow - Andreoni (1990)</u> Humans derive utility directly from an act of unselfish behaviour, independently of any consequences it gives rise to. People will feel good



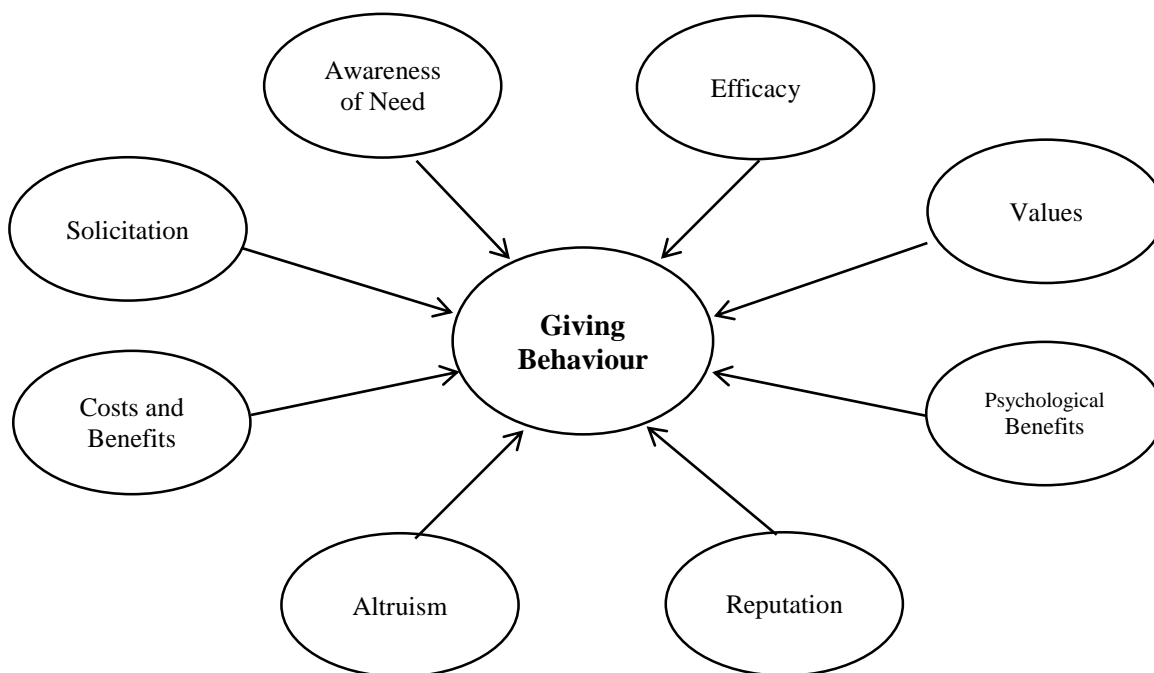
		about themselves by experiencing ‘warm glow’ if they act unselfishly.
3	<u>Collective Reasoning - Rousseau (1755)</u> Human must uphold an austere form of civic virtue which is determined by general will. In public life, each individual must act in the public interest and there is in man no powerful instinct which necessarily determines him to seek society for its own sake.	<u>Inequality Aversion - Fehr & Schmidt (1999)</u> Inequity aversion is the preference for fairness and resistance to incidental inequalities. Humans dislike being worse off than others and they also dislike being better off.
4	<u>Natural Fellow Feeling - Smith (1759)</u> Each person’s affective states are influenced by his perception of the affective states of others. The feeling is encouraged by spontaneous empathy and emotional contagion which in turn fosters his own pleasure.	<u>Reciprocity - Rabin (1993)</u> Human attitudes towards others are dependent on their intentions towards themselves. It constitutes the very important social relation. It is based on a standard of ‘kindness’ which takes no account of expectations, entitlements or social norms.

[Source: Bardsley & Sugden, 2006.]

5. Empirical Western Literature on Charitable Giving

In addition to the above theoretical literature, numerous empirical studies have been conducted to examine the determinants of charitable giving. The present paper adopts Bekkers and Wiepkins (2011) as a basis for discussing Western empirical literature on charity giving. Bekkers and Wiepkins (2011) embody almost all the core elements of the theoretical models presented in both the classical and modern approaches discussed above. They summarized eight mechanisms which influence giving behaviour: (1) Awareness of need, (2) Solicitation, (3) Costs and benefits, (4) Altruism, (5) Reputation, (6) Psychological benefits, (7) Values and (8) Efficacy. All of these mechanisms are synthesized in Figure 1 below.

Figure 1: Mechanisms of Giving Behaviour



[Source: Bekkers and Wiepking, 2011]

6. Literature on Charitable Giving from Islamic Perspective

Philanthropy and the culture of charitable giving is an essential key and central principle in the religious and socio-cultural framework of Islam (Bensaid; et al, 2013). Charity is considered as one practice of worship by many Muslims. The way philanthropy binds Muslims to each other is less well understood by persons outside Muslim communities. Humans are linked to each other through their obligations to God in the Muslim concept of faith and community. Therefore, a charitable act is neither simply an act of faith nor only an act of community; it is the building of community through faith, and the building of faith through the deepening of community (Alterman, Hunter and Phillips, 2005).

Based on the study by Madya Zakaria & Salihu Abdulwaheed (2011), the spirit of charitable giving among Muslim should be in line with the spirit of Quran and Sunnah, where Muslim donors get involved in charitable giving for seeking the pleasure of Allah, general welfare contribution



(Tabarru’), for self-purification of the wealth and soul, and for self-contentment. Although there is no time limit for charitable giving, Muslim donors need to extensively spread inclusivity, altruism, and moderating spirit which also should be supported by a high standard of intention and quality, proactive-ness, purposefulness, sufficiency and secrecy. It is also essential to introduce charitable giving behaviour at home and the charity should be given for those in need, regardless of their background; whether they are good or bad, Muslim or non-Muslim (Madya Zakaria & Salihu Abdulwaheed, 2011).

Basically the several types of charitable giving in Islam are mainly Sadaqat. These Sadaqat include Zakat [compulsory Sadaqah] and Waqf [voluntary Sadaqah]. Whereas Zakat is one of the five pillars of Islam, Waqf is an act of holding certain property and preserving it for the benefit of Muslim community (Kahf, 199).

7. Charitable Giving Literature: Western Vs. Islamic Perspectives

Table 2 compares the charitable giving from the perspectives of Western and Muslim literatures. The variables listed in Table 2 below, particularly the internal and external mechanism, are mainly derived from the work of Bekkers and Wiepking (2011) for Western perspective while for the Muslim perspective the variables are based on the study by Madya Zakaria & Salihu Abdulwaheed (2011).

Table 2: Variables for Theoretical Framework of Charitable Giving

	Western Charitable Giving	Muslim Charitable Giving
Internal Mechanism	<ul style="list-style-type: none"> • Awareness of need • Altruism • Value • Reputation • Psychological benefit 	<ul style="list-style-type: none"> • Achieve human ultimate success (falah) • Self-purification of the wealth and soul • Self-contentment • Altruism • Moderatism • Proactive
External Mechanism	<ul style="list-style-type: none"> • Solicitation • Cost and benefit • Efficacy 	<ul style="list-style-type: none"> • Seek the pleasure of Allah swt • Inclusivity • Ppurposefulness • High standard of intention and quality
Social Impact	<ul style="list-style-type: none"> • Distribution of equity 	<ul style="list-style-type: none"> • General welfare • Ssufficiency • Charity education begin at home



Anonymity	Not yet discussed	Secrecy: it is important of the anonymity in giving as part of spiritual development
Charitable Giving in Difficult Situations	Not yet discusses	Giving is encouraged even in difficult situations. It is a form of sacrifice.

[Source: Self tailored by the authors]

From table two above the variables provided under the Western literature become Islamic if the actions are done for the sake of seeking the pleasure of Allah.

8. Conclusion

The findings show some striking similarities between the literatures from the Western and Islamic perspectives, for example altruism, civic virtue and human attitude towards others. Yet there are also unique characteristics to the Muslim donors. These include the intention to give for the sake of Allah, classifications of charity as obligatory and voluntary, giving in secrecy, anonymous giving, and the hope of attaining the reward in the hereafter. Muslim donors are also motivated by religious factors regardless of the levels of their income. The variables provided in Table 2 above provide bases for developing a theoretical framework of charitable giving behaviour from an Islamic perspective.

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A Study on Sources of Waqf Funds for Higher Education in Selected Countries

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Abstract

The waqf concept has nowadays been utilized to meet various purposes including housing, poverty alleviation, financing and also for education. In general, the ultimate aim of the waqf concept is to bring benefit to the society. This study aims at reviewing literatures on the sources of waqf funds for higher education in selected countries such as Malaysia, Indonesia, Turkey and United Kingdom. Adopting the content analysis methodology, it is found that there are significant numbers of waqf and endowment-based universities that have implemented the waqf principle in their education system. Nonetheless, they have their own unique mechanisms. This study also observed that waqf fund have successfully upgraded the education system in these countries and provides opportunities for the poor and needy. Hence, it is suggested that the waqf board of higher education institutions further promote the utilization of waqf as it brings benefits to the society.

Keywords : Waqf Funds, Higher Institutions, Malaysia, Indonesia, Turkey, United Kingdom.

1.0 Introduction

Today the role of waqf has been widened to cover other social purposes such as to support education system, relief of poverty, take care of animals, agriculture, horticulture, and water resources (Mahamood & Ab Rahman, 2015). The role of waqf to finance modern education system is rapidly expanding both in the Muslim and non-Muslim countries. Even though different terms were used by these countries, they share similar purpose which is contributing and collecting fund for good purposes to help the needy and at the same time aims to boost the standard living of the society.

2.0 Objective

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The objective of this paper is to review the extant literature on the sources of waqf in education in Malaysia, Indonesia Turkey and United Kingdom.

3.0 Methodology

The methodology used is to review literature on sources of waqf fund from articles in published journals, books and manuscripts.

4.0 Findings

There are various sources of waqf funds that have been channelled for higher educations in the countries under study such as the followings-

4.1 Cash Waqf

Waqf funds is one of the popular scheme utilized in some country to collect waqf from the society. This particular scheme mainly used in Malaysia where it is firstly applied in University Kebangsaan Malaysia (UKM). In addition, UKM uses sophisticated technology to operate this scheme like providing cash waqf scheme in the website, electronic banking system where the cash waqf can be given directly with debit mechanism and provide the transparency at which the donor and the amount of money given can be known by publics. All facilities provided make the waqif comfortable to donate the money as cash waqf funds. Moreover, tax exemption is also rendered for the waqif after donating their money as well (Hussin et al., 2016). The method of collecting cash waqf is also followed by University Putra Malaysia (UPM) which encourages the people to contribute in cash waqf collection in Dana Waqf Ilmu (DWI) for educational purposes such as research, student development, providing educational facilities and so on. The people involved in this scheme actually come from several background like corporate sectors, non-government organization, individual donor and so on (Asuhaimi, Shafii, & Alias, 2013). Eventually, this program is reported successful by collecting waqf amounting MYR 300,000. Moreover, the several universities in Malaysia also follow to collect waqf funds from the society based on cash waqf such as University College Bestari, University Technology Malaysia, IIUM and etc.

The higher education in Turkey is also sponsored by cash waqf. However, it is different from Malaysia where university in Turkey is mainly financed by one foundation which is owned by one person. For example is Abant Izzet Baysal university that is backed by the famous philanthropic namely Izzet Baysal. In this university, the donor finance several educational activities such as infrastructure, system technology and



so on (Abant Izzet Baysal university, 2016). In addition, Koc University is a non-profit private university where it is backed by waqf funds from Vehbi Koc Foundation. The establishment of Koc University started in 1993 aims to build young generation to be future leaders (Koc University, 2016). Hence, even though the university in Turkey mainly acquires funds from cash waqf, several business activities are operated to generate additional cover for educational activities such as renting of car park and conducting community service (Hussin et al., 2016).

4.2 Business activities

In terms of waqf funds generated from business activity, Pondok Modern Gontor Darusaalam (PMGD) becomes one of the leading waqf institution in practicing this scheme. As mentioned before, this institution has several business especially in SME scale which consist of material shop for the construction, restaurant, pharmacy shop, stationary shop, mineral factory and so on. The development of PMGD business can be seen from the number of SME had by this institution reaching 31 units in 2012. Surprisingly, in the business activity, it is managed directly by the teachers. It aims to have sustainability by raising funds and hence will not depend on student fee only. Besides having business in SME, PMGD also utilizes waqf land to be rented to the farmers by using *ijarah* and *musharakah* contract in which the renting price and the profit sharing will be determined by the degree of land's fertility and the contribution level in the contract respectively (Hilmiyah et al., 2013).

Islamic university of Indonesia (UII) also earns waqf funds from business activity. The waqf board build some several business like hospital, hotel, gasoline station, radio and so on. Even though the main activity is in educational activity, currently in 2014, UII also establish Islamic bank in Indonesia namely Bank Syariah Unisia Insan Indonesia (UII). In this Islamic bank, UII's waqf board hold 95% ownership which has total asset amounting IDR 8 billion. This Islamic bank has targeted to reach break event point which equal to IDR 90 billion in 2016 and open several branch in the next year. Moreover, Bank Syariah UII already makes agreement to several cooperatives and Islamic microfinance institutions in terms of collaborating with each other. Bank Syariah UII also commits to finance 9000 SME in several regions (Riyandi, 2016). Besides in Indonesia, some university in Malaysia also earn waqf funds from business activity such as IIUM which is able to generate RM 500,000 per year from renting waqf asset inside the university for commercial purposes (Siti Zakiah Binti Ali & Hairunnizam Wahid, 2014).



4.3 Government allocation

Some government waqf allocation also contributes in waqf funds collection. It is practiced in Malaysia especially in University Sains Islam Malaysia (USIM) while the university develops AL-Abrar USIM Waqf Funds. In that program, establishing medical clinics by USIM become one of the priority which aims to facilitate needy people to reach health service. Then, State Islamic Religious Council of Negeri Sembilan (MAINS) gives a grant to this program as waqf funds reaching MYR2 million that consist of MYR 1 million as waqf funds and the leftover is based on *qardhul hasan* scheme which the money must be returned as a free interest loan. Moreover, MAINS also distribute MYR1.5 million for the establishment of the Haemodialysis Clinic. After that, in order to manage waqf funds appropriately, MAINS appoint USIM as *mutawwali* who has a rights to collect waqf, distribute it as well as invest it in certain scheme legally (Hussin et al., 2016). IIUM also yield waqf from the government amounting RM 3.5 million to establish IIUM's waqf fund (IIUMWF) that aims to help needy student (Sulaiman et al., 2009).

4.4 Alumni

Oxford and Cambridge are the university which is partly funded by endowed funds. Moreover, Harvard University is also financed by endowed funds which reach US\$ 30 billion in asset. (Hussin et al., 2016). Especially in Oxford University, the main donors come from the alumni who contribute significantly. In giving the endowment funds, the alumni are able to contribute on money periodically or one lump sum payment. Subsequently, Oxford University selects OU Endowment Management (OUEM) to manage the endowment funds in investment activity to make the funds more sustainable. The return from the invested funds will be given to support educational activity such as conducting research, academic award and provide scholarship scheme (Mahamood & Ab Rahman, 2014)

5.0 Conclusion and recommendation

There are various sources of waqf funds meant for educational activities in Malaysia, Indonesia, Turkey and United Kingdom. This indicates that waqf funds are able to finance higher education activities. There are also trusts and endowments that are legally created as channel of charity dedicated for general charity and also to attain the religious purposes to their incorporation, organization structure and distribution of



functions and powers. Different country adopted different governance structure and have specific law under which they are registered. It is obvious from this study that waqf fund have successfully upgraded the education system in these countries and provides opportunity to the poor and needy. Hence, it is recommended that waqf board of higher education institutions further promote the utilization of waqf as it is able to bring fairness and benefits to society.

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The Relationship Marketing Strategy to establish Waqaf in Higher Education Institutions: Turkey's experiences

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Abstract

Financial instability affects many countries throughout the globe, including Malaysia where the situation enforces higher education institutions to find their own sources of fund to fulfil financial needs of the Institutions. One way to handle the financial requirements of higher education institutions is through the establishment of Waqaf institutions as a new source of fund. Successful Waqaf activities can help to achieve financial aims and goals of higher education institutions.

It is well known that Turkey has been the center of Waqaf tradition throughout the history with long lasting experiences. These glorious experiences can be learned and the suitable Waqaf models can be applied at higher education institutions to boost its financial ability. Therefore, this paper aims to explore marketing strategy, namely relationship marketing to promote Waqaf fund establishment at higher education institutions in Malaysia. This paper examines the variables of relationship marketing for the success of Waqaf. It is hoped that this paper will sheds light on how a Waqaf fund establishment can successfully help to achieve the financial goals of higher education institutions.

Keywords: *Waqf, Relationship marketing strategy, Higher Education; Malaysia-Turkey.*

1. INTRODUCTION

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Globalization and financial burden affects the countries including Malaysia, UK, US and others, which forces higher education institutions to find their own sources of fund to overcome financial instability of the Institutions (Bakar, Rahman & Sakinah, 2015). Higher education Institutions are faced with increasingly competitive and commercial environments, turned to the strategy of addressing the quality of service delivery and related factors as a way of obtaining a competitive advantage in the current competitive developing time. (Brown & Mazzarol, 2009).

The recent increasing number in research of waqf is exploring the benefits of the waqf that can especially solve the financial problems in Higher education Institutions. Implementing waqf practices as a tool can lead to the enhanced administration of resources and better financial management.

On the other hand, the increasing level of awareness of waqf have centered the focus on the endowment fund raising. Amin et al. (2013), Bahroni (2012) and Saduman & Aysun (2009) studies shows that their research focused on the discussion of waqf application, its benefits as well as implementation. Basically, waqf implementation can ease the financial burden of Higher Education Institutions.

2. Concept of Waqf

Waqf, or plural known as awqaf on Arabic word means to hold, to preserve or detain, in other words it is a charity in the context of “sadaqa”. According to Imam Abu Hanifa, waqf is the confinement of a land or even cash in the possession of the appropriator and allocating its benefits for the needy with good intentions (Ibrahim, Amir, & Masron, 2013).

Normally, waqf includes long-lasting things or estates, for instance agriculture, machinery, livestock, stock, savings, cash or even libraries. Basically, waqf and charity is a voluntary deeds undertaken with sincerity. However, there is significant difference exist between waqf and charity. While waqf is perpetually dedicating own property for the cause of Allah S.W.T. for donation commitments, charity is a comprehensive term with no particular limitations or conditions, but it is an admirable action (Salarzehi, Armesh, & Nikbin, 2010).

It is also mentioned in the Hadith about importance of charity, *sadaqah Jariah* (continuous charity) which motivates a person to be rewarded until the day of Judgement. The Prophet (pbuh) said that “when a man dies his acts come to an end, except three things, recurring charity, knowledge (by which people benefit), and pious offspring, who pray for him”.

Essentially, the idea of endowment is indeed very close to waqf and it has been practised widely throughout the Muslim community, particularly in the earlier days of the Islamic civilization. Waqf provided vital financial support for the success of establishments and the development of



educational institutions at that particular time. This type of property was regarded as the financial pillar for this purpose. (Mahamood & Rahman, 2015).

3. Turkey's experience on Waqf

Turkey has rich experience with regards to waqaf establishment and management, especially in higher education field. There were total 184 Higher Education Institutions in Turkey at the end of year 2014, where the 72 of this Institutions are Waqf based Higher education institutions. However, there were only 24 waqf based higher education institutions in 2004 (YÖK, 2015). It is also important to mention that, most of the waqf Universities are situated in the city of Istanbul. Based on the performance of the waqf based Institutions, it is clear that Institutions are performing well which it indicates well management of fund. Subsequently, the number of waqf based higher education institutions reached up to the 76 (YÖK, 2016), additionally, there there are 8 more waqf based vocational higher education institutions. As a result, total number is 84 waqf based higher education institutions in Turkey (YÖK, 2016).

Furthermore, waqf based higher education institutions in Turkey has different sources of income. As an example, the below Table 3.1 Main sources of income Sabancı University shows the percentage of sources and where it is derived.

3.1 Main sources of income Sabancı University

Tuition Fees	58 %
Sabancı Foundation & Sabancı Group Donations	23 %
Project & EDU Revenues	10%
Other Revenues	9%

Source: Sabancı Üniversitesi, 2016

It is significant to mention that the waqf based universities in Turkey has three types of financial sources. Firstly, The contribution from the foundation of Waqf itself; secondly, student fees and thirdly, state contribution. The rates of these sources are subject to change to the Waqaf universities. It can be seen from the below Table 3.2, percentage of state contribution to waqaf based higher education institutions is between 0.8% and 3.6% total universities budget.



Table 3.2 State contribution (%) rate and Waqf Universities (2005)

<i>University Name</i>	Total Income (TL)	State Contribution (TL)	Percentage of State Contribution (%)
<i>Bilkent University</i>	176,368,891.00	2,901,000.00	1.6
<i>Sabanci University</i>	85,339,721.00	681,000.00	0.8
<i>Baskent University</i>	71,619,904.99	1,934,000.00	2.7
<i>Koc University</i>	61,773,957.04	815,000.00	1.3
<i>Istanbul Cultural University</i>	37,508,508.00	960,000.00	2.6
<i>Cankaya University</i>	19,295,378.00	700,000.00	3.6
<i>Isik University</i>	18,019,619.00	435,000.00	2.4
<i>Halic University</i>	14,770,174.00	402,000.00	2.7
<i>Cag University</i>	10,063,079.87	185,000.00	1.8
<i>Ufuk University</i>	7,791,728.20	68,000.00	0.9

Source: YÖK, 2007

4. The need for Marketing research for waqf as a source of fund for HEI

Establishing waqf can be alternative source of funding for higher education institutions. Rapid development era where knowledge plays significant role determines higher education institutions as a main service good, and students as customers and clients (Brown & Mazzarol, 2009). According to Arnett, German & Hunt, (2003) non-relationship-inducing factors as well as relationship-inducing factors can lead to nonprofit relationship marketing success, where nonprofit stands for waqf in this study. The below Figure 4.1 Factors influencing Waqf intention is illustrated and explained.

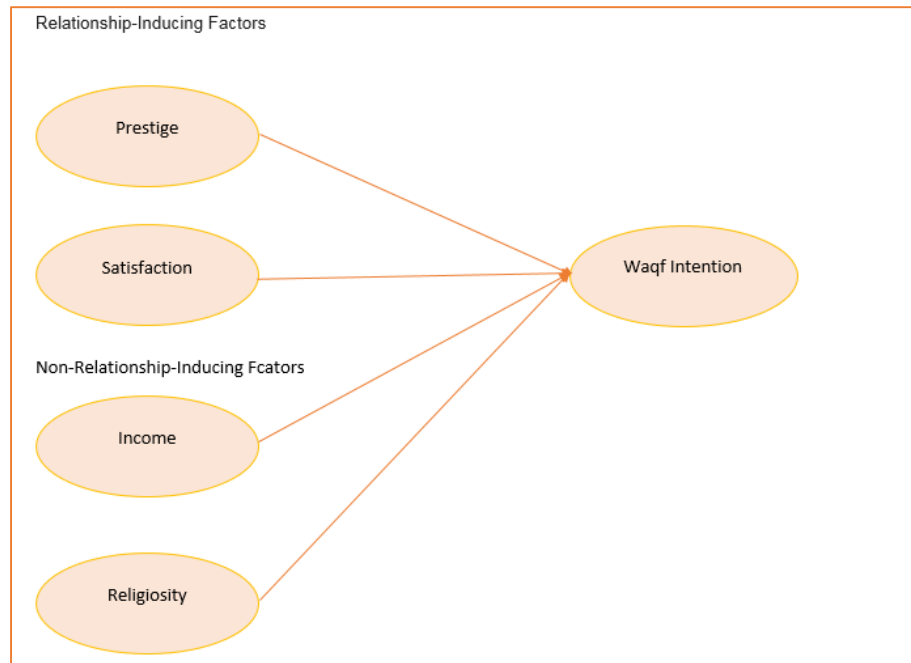


Figure 4.1. Influential Factors of Waqf Intention

Waqf intention is influenced by relational and non-relational inducing factors as shown in the above figure 4.1, where prestige and satisfaction is known as relational factors. Subsequently, income and religiosity are the non-relational inducing factors of Waqf intention.

5. Conclusion

It can be concluded that Turkey has a rich history with Waqaf management, especially in Higher Education Institutions (HEIs). Since many countries around the world facing financial instability, including Malaysia where HEIs are enforced to find their own sources of fund to support financial necessities. Therefore, there is a need of marketing research to implement successful Waqf activities at HEIs. Based on the research, relationship marketing strategy would be useful to implement waqf in HEIs.



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Rethinking Economic Mentality of the Ottoman Empire with respect to Education, Culture, Cash Waqf and Financial Relations

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Abstract

The main purpose of this paper is to show contribution of cash waqfs on wealth and purchasing power with respect to financial relations, culture and education. According to more than five hundred waqfiyyas of cash waqf, most of these institutions supported education in the Ottoman Empire. This investment on education entailed well educated individuals in the field of Islamic wisdom, science and lore. Thus, these educated individuals advanced to skilled worker class from unskilled worker class. This meant an increase in their revenues and wealth. This paper indicated that educated individuals from cash waqf supported education institutions increased their purchasing power three times higher than unskilled workers.

Keywords: Ottoman Empire, Cash Waqf, Education, Economic Mentality, Purchasing Power and Wealth.

INTRODUCTION

In order to understand institutions of the Ottoman Empire, it is important to become aware of the economic mentality of the Empire. What is more, this economic mentality also reflect culture, norms and traditions those have directly influence on economic institutions. However, these economic institutions are not only established for economic transactions, but also they are established in order for accomplishing social goals for the society. For this reason, this paper examines cash waqfs of the Ottoman Empire. By doing this, in addition to economic activities of cash waqfs, contribution of these institutions on education and social welfare is tried to illustrate by numerical data. In other words, contribution of cash waqfs on education and social welfare and its effect on wealth of society is indicated explicitly.

For this paper, we utilized a rich source of information on cash waqfs of Balkan provinces and Rumelia from the beginning of XVI. century until the first decade of XX. century- namely, waqfiyya documents. A waqfiyya is a document that gives some specific information about cash waqfs. These documents are archived at *Directorate General of Foundations*¹ in Turkey. A standard waqfiyya includes many input about the waqf such as donors, trustees, amount of endowed cash. What is more, the purpose of endowment is explained in detail. In addition, it is easy to find out the location of cash waqf in waqfiyya

¹ In short, VGMA.



documents. More importantly, these documents also include daily wages with a wide range of working classes as scholars, imams, trustees, muezzins, students, cooks etc. However, we extract average daily wages of scholars, teachers, teaching assistants¹ and students in order to show contribution of cash waqfs on wealth and purchasing power.

Examined archive documents contains more than five hundred (545) waqfiyyas which provide daily wages, purposes and contribution on education. These documents are limited with waqfiyyas of Greece, Macedonia, Edirne, Tekirdag and Kırklareli. Thanks to these handful documents, we can obtain daily wages of working classes who were employed in education. Thus, we calculate effect of education, which was supported only by cash waqfs, on wealth and purchasing power in the society. In short, cash waqfs provided an education and thanks to this education, individuals advanced to skilled worker class from unskilled worker class. That means revenues and also welfare of individuals increases and that leads an increase in social welfare for the society as well.

The rest of this paper is organized as follows. The first section provides the general structure of economic mentality of the Ottoman Empire. The second section gives main features of cash waqfs and their functions in economy, social life, norms, traditions and culture. The third section illustrates explicit effects of cash waqfs and education on individuals' wealth and purchasing power. Then, the paper is concluded with pointing the strong relationship among cash waqfs, education, culture and financial institutions in the Ottoman Empire. It should be noted that we choose the Ottoman Empire for two reasons: First, cash waqfs' widespread usage was observed in the Ottoman Empire. Second, the Ottoman Empire has one of the most extended and comprehensive archives about the issue.

I. Economic Mentality of the Ottoman Empire

The Ottoman economy was based on three major economic policies; provisionalism, traditionalism and fiscalism (Genc, 2000; 47). The economic mind, culture, norms and emerging institutions had strong correlation with these three major policies. It can be easily said that these economic policies could be considered as the main determinant of the rules of the game in the Ottoman Empire. Without understanding these policies, institutional analysis for the Empire will be incomplete. For this reason, this part of the paper is reserved to summarize economic mind of the Empire.

In a market, the main aim of producers and merchants is to sell goods and services at optimum profit level. In order to realize this goal, producers and merchants seek to obtain goods with the lowest cost and sell them with the highest price that may be. In addition, producers are displeased in a case of surplus which cause decrease in prices and profits. On the other hand, the main aim of consumers is to buy the most quality goods with the lowest price that may be. At this point, provisionist policy of the Empire supported the idea that intended to protect consumers. In other words, providing quality goods and services with lower prices to consumers in a great abundance in market was the main idea. In order to reach that aim, the Ottoman

¹ Nowadays, they known as research assistants.



Empire chose to be interventionist in foreign and inner trade. However, this aim was also caused to more flexible policy on behalf of cash waqfs. Thus, cash waqfs was formed according to flexibility of the Empire.

The second policy of the Empire was traditionalism which was mostly related with the protection of social order, culture and norms of society. Islam was the main source of rules that regulated various field of economic life in society. Thus, it was important to spread rules of Islamic law and order. This policy was also the main reason of spread of cash waqfs as stabilization of Islam with its education that was financed by waqfs.

The third policy is called as fiscalism. This policy had more simple purpose different from other policies. The main aim was to maintain state revenues at the same level or to increase in certain proportions. For this reason, it was important to alleviate the financial burden on the budget. As it was known that, it could possible with decreasing expenses. Owing to this reason, cash waqfs also took over the task for producing public goods for the society.

The Ottoman Empire continued to maintain its central position in the entire economy and over the society (Bulut, 2008: 793). The Empire had strong control on economic institutions such as properties (lands, etc.), guilds, markets, etc. In addition to these institutions, cash waqfs were supported by the Empire. Therefore, the primary aim was to ensure self-sufficiency. So, in addition to pure economic institutions, cash waqfs had crucial role to realize self-sufficiency.

II. Cash Waqfs in the Ottoman Empire

A cash waqf was established to fund projects that beneficial for the society. These funded projects mostly included health, education, infrastructure, welfare, etc. The fund of a cash waqf was provided by well-to-do individuals who donated a certain amount of money in order for pious purposes. This endowed funds were used for investments or loans. By doing this way, targeted projects could be implemented for society and specific location. According to credit relations, the capital was transferred to borrowers with a contract that guaranteed loan repayments with an excess amount which was ranged between %10 to %15 margin. This excess amount was also utilized for the purpose of cash waqf.

There are some discussions about the function of cash waqfs. According to Cizakca (1999), cash waqfs had important role in the economy, which function was capital distribution among borrowers which included with small consumers instead of entrepreneurs or investors. However, the capital was also borrowed by entrepreneurs. With this perspective, Cizakca (2000: 35) argued that the cash waqf could be considered as banks with fundamental differences. This differences based on the way of providing capital. In short, the capital of a cash waqf was provided by a single capital owner instead of many capital depositors. Thus, credit and deposit volume was limited with endowed cash and its returns. What is more, in a single bank, capital owner could get a certain amount of interest gain from the capital. However, cash waqfs did not pay any interest or payment to capital owner. So, the cost of capital for a cash waqf is zero, which led to transfer profit through the social and pious purposes (Cizakca, 2000: 35).

In addition, Bulut (2008: 451) argued that it is consistent to consider cash waqfs as a redistributor of capital in a society instead of considering cash waqfs as capital accumulation institution. Truly, some statistical datas has shown that the borrowers of cash waqfs were formed from small consumers instead of



entrepreneurs and investors (Cizakca, 2000: 35). Thus, cash waqfs met not only the basic social and pious investments, but also met capital needs of small scale consumers and farmers.

Cash waqfs relieved the budget of the empire by doing such investments on education, health, infrastructure- which were financed by governments in economic structure of other part of the world. Thank to cash waqfs, capital need of the Empire was decreased, and thus, money demand of the government decreased that caused lower interest rates in entire economy (Cizakca, 2000).

When cash waqfs considered as redistribution of wealth, the importance of education supported by cash waqfs raised. This importance is the key variable of this paper. On of the most prevalent investment field of cash waqfs was education (Yediyildiz, 1975; Peri, 1989; Cizakca, 2000; Bulut, 2008; Zuki, 2012; 175). The following section of this paper submits concrete results that illustrate influence of cash waqf investment on education and its effect on wealth and purchasing power of individuals.

III. Effect of Education on Wealth and Purchasing Power

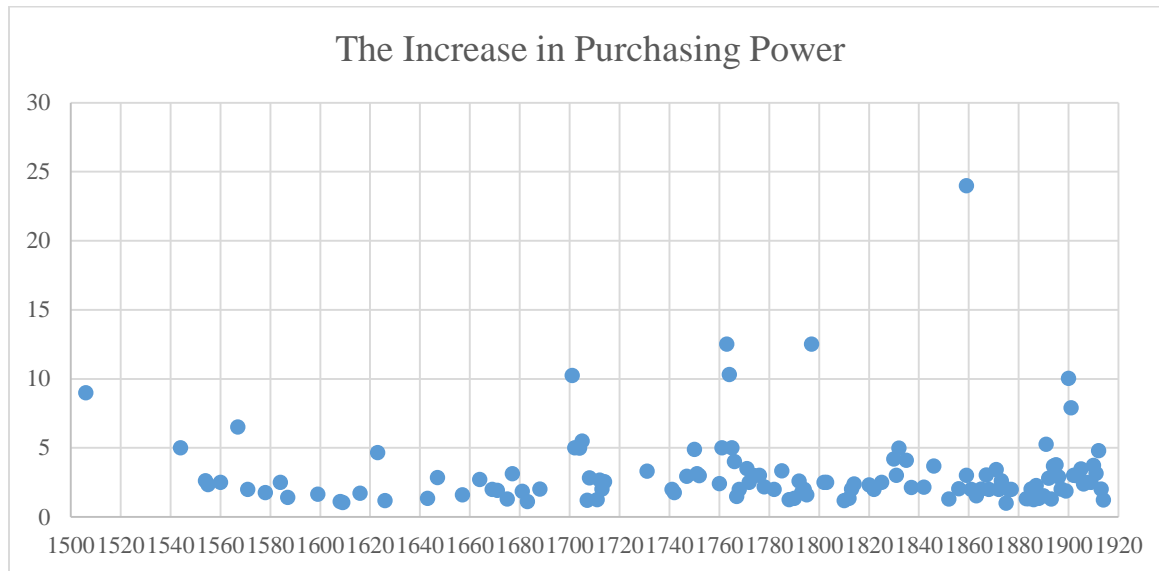
As mentioned above, cash waqfs provided education for individuals in society. Students and teaching assistants were studied in madrasahs, zawiyas and other kind of education institutions that were financed by cash waqfs. Naturally, these institutions graduated many of students and teaching assistants. Thus, these graduated individuals become skilled workers in their own interested fields. Furthermore, becoming skilled worker should cause to increase in real wages and salaries of these individuals.

Waqfiyya documents provides a wide range of daily wages for both skilled and unskilled workers. The extracted daily wages and their purchasing power can be followed at Table 1 in Appendix. According to extracted daily wages, real wage of skilled workers were averagely three times higher than unskilled workers' wage, which is approximately equals to 3,11 times.

This difference on real wages between skilled and unskilled workers could be expected. However, provided education by cash waqfs entailed to transition of unskilled worker to skilled worker class. Thus, cash waqfs' support given to education triggered increase in real wages of individuals, and hence social welfare was also increased with the effect of one donor's endowment. In short, an endowment of one person caused to increase in wages and wealth of more than one person.

What is more, Figure 1 is also shows how many times increase was realized in purchasing power when unskilled workers transferred to skilled worker class between 1500s and 1914. The Figure 1 shows that education system supported by cash waqfs increased purchasing power more than three times- 3.12 times.

Figure 1.



Note: It should be noted that consumer price index (CPI), which are based on prices of Istanbul, is obtained from Pamuk (2000) and Ozmucur & Pamuk (2002).

CONCLUDING REMARKS

The primary goal of the Ottoman Empire was to ensure equality in income distribution. This goal illustrates why there were not any certain wealthier class or capitalist entrepreneurs and merchants in the Empire. Cash waqfs had a key role in order to achieve this goal that was equal income distribution. Endowed funds were used to provide public goods for the society. Education was one of the most important public good among the public goods produced by cash waqfs. By this way, every single individual could obtain education opportunity. Therefore, this paper examines economic benefits of education with respect to wealth and purchasing power. Thank to education opportunity of cash waqfs, students and teaching assistants advanced into skilled worker class from unskilled worker class, which entailed three times higher purchasing power for educated individuals.



Appendix

	<i>Skilled Worker (akche)</i>	<i>Unskilled Worker (akche)</i>	<i>Akche (Grams of Silver Content)</i>	<i>Skilled Worker (In Grams of Silver)</i>	<i>Unskilled Worker (In Grams of Silver)</i>	<i>Consumer Price Index (1469:1,0)</i>	<i>Purchasing Power of Skilled Workers (1489-1490=1.0)</i>	<i>Purchasing Power of Unskilled Workers (1489-1490=1.0)</i>	<i>The Increase in Purchasing Power</i>
				$4=1*3$	$5=2*3$		$7=1/6$	$8=2/6$	$9=7/8$
<i>Year</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>
1506	12,5	2,5	0,68	8,5	1,7	1,09	11,468	2,294	4,99912816
1544	8,6	3,3	0,66	5,676	2,178	1,5	5,733	2,2	2,605909091
1554	7	3	0,66	4,62	1,98	1,5	4,667	2	2,3335
1555	5	2	0,66	3,3	1,32	1,56	3,205	1,282	2,5
1560	13	2	0,66	8,58	1,32	1,68	7,738	1,19	6,502521008
1567	4	2	0,66	2,64	1,32	1,8	2,222	1,111	2
1571	7	4	0,61	4,27	2,44	1,86	3,763	2,151	1,749418875
1578	2,5	1	0,61	1,525	0,61	2,16	1,157	0,463	2,498920086
1584	7	5	0,61	4,27	3,05	3,34	2,096	1,497	1,400133601
1587	3,3	2	0,34	1,122	0,68	3,57	0,924	0,56	1,65
1599	6,7	6,1	0,29	1,943	1,769	4,79	1,399	1,273	1,09897879
1608	4,2	4	0,29	1,218	1,16	6,59	0,637	0,607	1,049423394
1609	4,3	2,5	0,29	1,247	0,725	4,44	0,968	0,563	1,719360568
1616	28	6	0,29	8,12	1,74	5,26	5,323	1,141	4,66520596
1623	5	4,2	0,29	1,45	1,218	5,06	0,988	0,83	1,190361446
1626	8	6	0,23	1,84	1,38	4,49	1,782	1,336	1,333832335
1643	20	7	0,28	5,6	1,96	4,6	4,348	1,522	2,856767411
1647	4	2,5	0,28	1,12	0,7	4,8	0,833	0,521	1,598848369
1657	13,5	5	0,28	3,78	1,4	5,01	2,695	0,998	2,700400802
1664	10	5	0,28	2,8	1,4	5,28	1,894	0,947	2
1669	6,7	3,5	0,21	1,407	0,735	6,42	1,044	0,545	1,91559633
1671	17,5	13,5	0,21	3,675	2,835	6,07	2,883	2,224	1,29631295

**INTERNATIONAL SYMPOSIUM ON WAQF AND HIGHER EDUCATION
(ISWHE 2016) ISTANBUL, TURKEY 28 – 30 MAY 2016**



1675	9,7	3,1	0,21	2,037	0,651	7,1	1,366	0,437	3,125858124
1677	9,3	5	0,21	1,953	1,05	7,1	1,31	0,704	1,860795455
1681	5,5	5	0,21	1,155	1,05	7,51	0,732	0,666	1,099099099
1683	9,1	4,5	0,21	1,911	0,945	7,79	1,168	0,578	2,020761246
1688	41	4	0,21	8,61	0,84	7,18	5,71	0,557	10,2513465
1701	5	1	0,13	0,65	0,13	6,95	0,719	0,144	4,993055556
1702	5	1	0,13	0,65	0,13	5,06	0,988	0,198	4,98989899
1704	55	10	0,13	7,15	1,3	6,5	8,462	1,538	5,501950585
1705	3	2,5	0,13	0,39	0,325	7,46	0,402	0,335	1,2
1707	17	6	0,13	2,21	0,78	5,5	3,091	1,091	2,833180568
1708	5	4	0,13	0,65	0,52	5,5	0,909	0,727	1,250343879
1711	13,3	5	0,13	1,729	0,65	7,34	1,812	0,681	2,660792952
1712	4	2	0,13	0,52	0,26	6,89	0,581	0,29	2,003448276
1713	10,2	4	0,13	1,326	0,52	7,1	1,437	0,563	2,552397869
1714	8,3	2,5	0,13	1,079	0,325	7,7	1,078	0,325	3,316923077
1731	8	4	0,13	1,04	0,52	7,8	1,026	0,513	2
1741	7	4	0,13	0,91	0,52	8,53	0,821	0,469	1,750533049
1742	20,6	7	0,12	2,472	0,84	8,64	2,384	0,81	2,943209877
1747	73,3	15	0,12	8,796	1,8	9,01	8,135	1,665	4,885885886
1750	25	8	0,12	3	0,96	9,12	2,741	0,877	3,125427594
1751	27	9	0,12	3,24	1,08	9,15	2,951	0,984	2,99898374
1752	13,3	5,5	0,12	1,596	0,66	9,23	1,441	0,596	2,417785235
1760	10	2	0,1	1	0,2	11,05	0,905	0,181	5
1761	50	4	0,1	5	0,4	10,12	4,941	0,395	12,50886076
1763	20,6	2	0,1	2,06	0,2	9,29	2,217	0,215	10,31162791
1764	30	6	0,1	3	0,6	9,62	3,119	0,624	4,998397436
1765	8	2	0,1	0,8	0,2	9,8	0,816	0,204	4
1766	25	17	0,1	2,5	1,7	9,81	2,548	1,733	1,470282747
1767	8	4	0,1	0,8	0,4	11,02	0,726	0,363	2
1768	35	10	0,1	3,5	1	15,83	2,211	0,632	3,498417722
1771	2,5	1	0,1	0,25	0,1	19	0,132	0,053	2,490566038
1772	3	1	0,1	0,3	0,1	18,64	0,161	0,054	2,981481481

**INTERNATIONAL SYMPOSIUM ON WAQF AND HIGHER EDUCATION
(ISWHE 2016) ISTANBUL, TURKEY 28 – 30 MAY 2016**



1774	9	3	0,091	0,819	0,273	17,12	0,526	0,175	3,005714286
1776	21,75	10	0,091	1,979	0,91	17,36	1,253	0,576	2,175347222
1778	10	5	0,091	0,91	0,455	17,79	0,562	0,281	2
1782	10	3	0,083	0,83	0,249	15,12	0,661	0,198	3,338383838
1785	25	20	0,083	2,075	1,66	17,18	1,455	1,164	1,25
1788	8,1	6	0,078	0,632	0,468	16,1	0,503	0,373	1,348525469
1790	13	5	0,058	0,754	0,29	26,85	0,484	0,186	2,602150538
1792	35	20	0,058	2,03	1,16	22,09	1,584	0,905	1,750276243
1793	24	12	0,058	1,392	0,696	22,12	1,085	0,542	2,001845018
1794	8	5	0,049	0,392	0,245	22,97	0,348	0,218	1,596330275
1795	50	4	0,049	2,45	0,196	23,63	2,116	0,169	12,52071006
1797	10	4	0,049	0,49	0,196	28,71	0,348	0,139	2,503597122
1802	10	4	0,049	0,49	0,196	23,3	0,429	0,172	2,494186047
1803	27	23	0,049	1,323	1,127	29,41	0,918	0,782	1,173913043
1810	8	6	0,037	0,296	0,222	43,75	0,183	0,137	1,335766423
1812	10	5	0,037	0,37	0,185	44,12	0,227	0,113	2,008849558
1813	12	5	0,037	0,444	0,185	45,65	0,263	0,11	2,390909091
1814	30	13	0,031	0,93	0,403	45,99	0,652	0,283	2,303886926
1820	50	25	0,025	1,25	0,625	49,34	1,013	0,507	1,998027613
1822	10	4	0,025	0,25	0,1	52,13	0,192	0,077	2,493506494
1825	25	6	0,019	0,475	0,114	51,97	0,481	0,115	4,182608696
1830	30	10	0,006	0,18	0,06	97,63	0,307	0,102	3,009803922
1831	60	12	0,004	0,264	0,053	110,4	0,543	0,109	4,981651376
1832	33	8	0,008	0,257	0,062	115	0,287	0,07	4,1
1835	17	8	0,008	0,133	0,062	135,2	0,126	0,059	2,13559322
1837	17	8	0,008	0,133	0,062	193,3	0,088	0,041	2,146341463
1842	70	19	0,008	0,546	0,148	158,6	0,441	0,12	3,675
1846	17	13	0,008	0,133	0,101	178,4	0,095	0,073	1,301369863
1852	51	25	0,008	0,423	0,208	182,4	0,28	0,137	2,04379562
1856	30	10	0,008	0,249	0,083	185,21	0,162	0,054	3
1859	600	25	0,008	4,98	0,208	245,17	2,447	0,102	23,99019608
1859	66	33	0,008	0,548	0,274	283,1	0,233	0,117	1,991452991

**INTERNATIONAL SYMPOSIUM ON WAQF AND HIGHER EDUCATION
(ISWHE 2016) ISTANBUL, TURKEY 28 – 30 MAY 2016**



1861	50	33	0,008	0,415	0,274	342,4	0,146	0,096	1,520833333
1863	79	39	0,008	0,656	0,324	309,72	0,255	0,126	2,023809524
1865	30	10	0,008	0,249	0,083	292,14	0,103	0,034	3,029411765
1867	10	5	0,008	0,083	0,042	281,6	0,036	0,018	2
1868	6,5	2	0,008	0,054	0,017	268,13	0,024	0,007	3,428571429
1871	40	20	0,008	0,332	0,166	271,41	0,147	0,074	1,986486486
1872	66	25	0,008	0,548	0,208	279,12	0,236	0,09	2,622222222
1873	50	50	0,008	0,415	0,415	285,67	0,175	0,175	1
1875	66	33	0,008	0,548	0,274	276,13	0,239	0,12	1,991666667
1876	13	6,5	0,008	0,108	0,054	269,61	0,048	0,024	2
1877	33	25	0,008	0,274	0,208	261,7	0,126	0,096	1,3125
1883	33	25	0,008	0,274	0,208	256	0,129	0,098	1,316326531
1884	50	25	0,008	0,415	0,208	256,87	0,195	0,097	2,010309278
1885	82,5	66	0,008	0,685	0,548	257,16	0,321	0,257	1,249027237
1886	75	33	0,008	0,623	0,274	258,18	0,29	0,128	2,265625
1887	40	30	0,008	0,332	0,249	260,24	0,154	0,115	1,339130435
1888	50	33	0,008	0,415	0,274	261,82	0,191	0,126	1,515873016
1890	264	50	0,008	2,191	0,415	262,41	1,006	0,191	5,267015707
1891	165	59	0,008	1,37	0,49	273,53	0,603	0,216	2,791666667
1892	17	13	0,008	0,141	0,108	282,9	0,06	0,046	1,304347826
1893	62,5	17	0,008	0,519	0,141	274,72	0,228	0,062	3,677419355
1894	30	8	0,008	0,249	0,066	248,62	0,121	0,032	3,78125
1895	20	7	0,008	0,166	0,058	229,9	0,087	0,03	2,9
1896	50	25	0,008	0,415	0,208	232,9	0,215	0,107	2,009345794
1897	28	15	0,008	0,232	0,125	226,5	0,124	0,066	1,878787879
1899	332	33	0,008	2,756	0,274	218,8	1,517	0,151	10,04635762
1900	198	25	0,008	1,643	0,208	217,6	0,91	0,115	7,913043478
1901	99	33	0,008	0,822	0,274	217,2	0,456	0,152	3
1902	99	33	0,008	0,822	0,274	201,8	0,491	0,164	2,993902439
1903	60	20	0,008	0,498	0,166	203,5	0,295	0,098	3,010204082
1904	59	17	0,008	0,49	0,141	207,4	0,284	0,082	3,463414634
1905	36	15	0,008	0,299	0,125	215,3	0,167	0,07	2,385714286



1906	82,5	33	0,008	0,685	0,274	226,3	0,365	0,146	2,5
1907	25	10	0,008	0,208	0,083	227	0,11	0,044	2,5
1909	30	8	0,008	0,249	0,066	244,14	0,123	0,033	3,727272727
1910	47	15	0,008	0,39	0,125	266,9	0,176	0,056	3,142857143
1911	158	33	0,008	1,311	0,274	272	0,581	0,121	4,801652893
1912	66	33	0,008	0,548	0,274	293,7	0,225	0,112	2,008928571
1913	50	41	0,008	0,415	0,34	305,8	0,164	0,134	1,223880597
1914	33	8	0,008	0,274	0,066	317,1	0,104	0,025	4,16

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1) Primary Documents

These documents contain waqfiyyas that used for obtaining daily wages for skilled and unskilled workers in Table 1. VGMA means that the archive documents of *Directorate General of Foundation*.

VGMA Register Numbers: 581-1, 581-2, 582-2, 598, 604, 623, 626-2, 628, 734, 987, 988, 989, 990, 991. 545 waqfiyyas are extracted from these registers. Specific place and codes of each waqfiyya will be presented in article form of this study.

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Perpetual Resource Based Corporate Waqf Accounting Management

Anas Md.Yusof

1.Introduction

Muslims implemented various ways and efforts to improve society's welfare. Waqf as one of the instruments which consists of perpetuity property characteristic inherent within. However, there are some constraint in the conventional system in managing the accounting system for perpetual waqf which involve interstate burden sharing. Therefore, the development of a new waqf management accounting paradigm may pave the way to account the burden sharing between the state where the sustainable resources are harnessed.

2.Problem Statement

A resource based corporate waqf may realize the true meaning of perpetuity in waqf financing. The resource based from perpetual waqf such as energy resources or harnessing water are a good example to generate a new resources for waqf. These kind of resources are sustainable and perpetual through many generations. For the current scenario, energy providers such as hydro-power plant company is a very good example of voluntarily dedicate a portion of its net revenue to Waqf 'Amm. It means a "dedication in perpetuity of the capital and income of an asset (that is the mawquf), recognized by Islamic Law" (Mahamood, 2006; Pg.16). For instance, the contribution is for the purpose of financing the public good of higher education. The problem is when part of the waqf will be allotted for the purpose of financing higher education in a neighboring state. It implies inter-state and inter-generational Waqf financing from the Mawquf (Waqf sources) of a state to the Awqaf (Waqf receptors) or beneficiaries of another state across the state boundaries. However, the conventional practice of resource flows across state borders may constraint inter-state flow of Waqf funds theory.

3. Research Objectives

- I. To develop burden sharing framework based on the factors that can minimize accounting discrepancies between state.
- II. To discover the Islamic principle for the management of interstate waqf accounting model.
- III. To formulate novel strategic approaches and paradigm for effective interstate waqf management accounting model.

4. Methodology



The proposed methodology will be developed on two level of data collection.

- i. The first level is typical questionnaire on management accounting involved middle level managers of selected SIRC's, selected GLC produced power energy, Tenaga Nasional, JAWHAR, Perbadanan Wakaf Nasional Berhad to obtain information on the accounting, accountability and effectiveness of waqf management in these organisations by examining the current practices of management accounting system and financial accounting report.
- ii. The second level involved a series of semi-structured interviews with selected high management executive (Top level / Decision Maker) of selected SIRC's, selected GLC produced power energy, Tenaga Nasional, JAWHAR, Perbadanan Wakaf Nasional Berhad.

The two-level design of data collection was intended to enhance the validity of the overall analysis and build up a rounded and credible overall picture of topic studied.

5. Contributions to the literature

A voluntary sector's existence being felt very important by community members, because it helps improving the welfare of the community by providing public services deeply needed by them. The activities in this sector are highly motivated by Islamic injunctions under communal obligation for each Muslim individual. As it is believed by Muslim personality, that the best person would be those who capable of providing benefits and helps to others as much as possible. This kind of attitude will drive positively to the community welfare. As one important element of the five voluntary activities, waqf has an important role in connection with developing the ummah (society) and even human civilization. Therefore, waqf will be discussed based on the meaning, history, development, Issues, argument by scholars and as well as verse depicted in quran and hadith. (A.H. & El-Muhammady, M.U. 2009), (Arshad, M. N. 2014), (Anuarul Perai, N.A. 2005).

6. Contribution to the SIRC' and Islamic institutions Practise Inter-state Waqf Accounting System



The uniqueness of inter-state Waqf issue will develop a new horizon on the management of waqf in Malaysia as the State Islamic Religious Council (SIRC) or the “Majlis Agama Islam Negeri” has vested rights for all Mawquf within the state (Enactments, Ordinance & Acts for Provisions of Wakaf; State Enactments 1978; 1962; 1986; 1994; 1991; 1991; 1991; 1993; 1992; 1964; 1992; Sarawak Ordinance, 1954; FTs Act, 1993). Further discuss the capability of SIRC to manage interstate waqf in term of awareness, issues, knowledge(experts), accounting and financial system. Similar to Zakat, corporate waqf financing does not have a coherent Islamic economics framework for development (Haneef, M. A., 2013).

7. Contribution to The Policy

This research will introduce a perpetual kind of waqf management policy for the country. A conceptual inter-state model is going to be explored, simulated and the initial results discussed in this paper. The model will be built on multi-source mawquf corporate Waqf financing of multi-receptors of waqf namely organization between two states, based on the principles of Islamic economics and waqf management accounting.

8. Conclusion

There is no specific study conducted for the waqf management accounting model in Malaysia. Most of the studies conducted are specifically related for the Islamic institution such as mosque and foundation. Most of these institutions are belong to the State Islamic Religious Council (SIRC). Therefore, the financial and accounting reporting are normatively kept according to the standard and regulatory body of Malaysia. Thus the study involving new accounting paradigm and managing interstate energy resources such as hydro power plant, electricity and water should be very interesting. It will answer problem of managing and reporting the interstate transaction which govern by varies regulation and law of each state in Malaysia

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Natural resource Waqf and their role in funding higher education : Inter-State model in Malaysia

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1. Introduction

In Malaysia, waqf revenue from natural resource-based *Mawquf* (e.g., hydro, solar, geothermal, etc.) power plant, should be under the purview of the State Waqf Control Committee (Mahamood, M., 2006; Anuarul Perai, 2013). However, if the SIRC's (State Islamic Research Councils) were to act as a corporate body, its financial, legal and administrative constraints would make it almost impossible to manage the complexities of operating and maintaining a *Mawquf alayh* energy plant. The issue is also the need for fast and transparent distribution of Waqf funds from multiple *Mawquf* power plants (Waqf sources) to the multiple *Awqaf* institutions of higher learning (Waqf beneficiaries) within and across the State borders. This may involve the complicated mechanics of transferring a certain amount of Waqf from the movable asset of trans-boundary *Mawquf* (cross-border running river, solar radiation) resources through a fixed conduit of electricity flow across the states (Izham, Adnan & Aziz, 2014).

Rather, a sustainable energy resource-based power plant should be owned and managed by a corporate *Mawquf* entity because of the huge outlay of capital, skilled labor and engineering needed. As a *Mawquf* it may be part of or a subsidiary of the SIRC. It may be similar to the corporate Waqf of Johore based Waqaf An Nur Corporation Berhad, which is “a full fledged, autonomous corporation and Waqf enterprise itself” with its own waqf business model (Hashim, M.A., 2013; Ibrahim, J., 2016). However, it has to consider the different sources and recipients of Waqf across the states.

The approach to these issues will be through a critical look at the current economic theory behind the tangible and non-tangible cost estimation of harnessing natural resources for inter-state Waqf financing (Cooper & Kaplan, 2010; Haneef, 2001, 2013). This paper would elaborate on the model to determine the costs of inter-state burdens. It will demonstrate the resource - based corporate Waqf fund distribution between the multiple Waqf sources and beneficiaries .

2. The Problem

In Malaysia, each of the constitutional States tend to enshoulder these environmental and social burdens especially when its resources are harnessed by corporate interests. The benefits of using natural resources such as water, geothermal, solar, biomass etc., to generate electricity for the common good are not without long and everlasting environmental and social impact to the State. For example the Temenggor (in Perak State) and Kenyir (in Terengganu State) hydro power plants, while producing huge amount of electricity to power the nation, have incurred long term displacements of villages and micro-climate



changes. These include the inundation of million years forests, lost of riverine lands, resettlement of population, lower water quality, disappearance of natural recreational areas and wild life.

At the beginning of development these burdens are initially estimated by the State Forest Department, State Land Office, State Irrigation Department and other related agencies. The problem is estimating these on-going burdens and the perpetual resources that may be accounted as divisional costs with respect to tangible and non-tangible, Islamic and non-Islamic accounts (Anas Yusof & Hanita Hashim, 2015). The tangible costs may include timber premiums, land premiums, water premiums, levy on revenue, resettlement costs, loss of plantations, land tax, State Govt. stocks, compensations, trust funds, access roads, conservation of archeological sites, loss of traditional burial grounds. Other intangible burdens, which are rarely considered in the compensation calculations may include wild life losses, depleting water quality, rare specie disappearance, forest indispensibility, loss of archeological and historic sites etc. The Islamic endowment (Waqf) sources may be from cash contributions and assets. The non-Islamic endowment sources may be from other religious endowments such as from Christian, Buddhist and Hindu endowments which are ingrained in a multi-religious society (Hassan, M.K., 2007). The question is how to determine these costs? What is the model that best describe the worth and distribution of such costs with respect to trans-boundary inter-state Waqf transfer to the multiple waqf sources and beneficiaries?

3.Mathematical Model

The new economic theory of resource rents based on the principles of *Al-Hisbah* factors in public interest in the burden costs, $H(C_{ij})$ as the hourly cost function i th of burdens to society and environment in State j . The nett burden sharing effect or Waqf Transfer function δHC between j states will be the progressive differences between the hourly costs (RM/hr) in each State, assuming cumulative effects of transboundary burden sharing between j number of states;

$$\delta HC = HC_{ij} [j - \frac{jr}{(1+r)} - \frac{(j-1)r^2}{(1+r)^2} + \dots] \quad [\text{Equation 1}]$$

where economic rents of natural resources are indicated by the non-market discount rates r , in perpetuity.

4.Divisional Simulator

In this study, a 3-State (A, B, C) or $j = 3$, the above mathematical model (Equation 1) of inter-state resource-based Waqf burden sharing is realized. A divisional simulator between multi-sources (*Mawquf*) and multi-beneficiaries (Institutions of Higher Learning as *Mawqif*) would be to formulate the waqf transfer function (Satyavir, 2012; Atyakuttan & Dent, 2010). The Waqf wealth may presumably flow between states with inter-state burden sharing in each state as shown in the divisional simulator (Gownden & Mukerjee, 2009) for hypothetical State A, B and C in Figure 1 below.

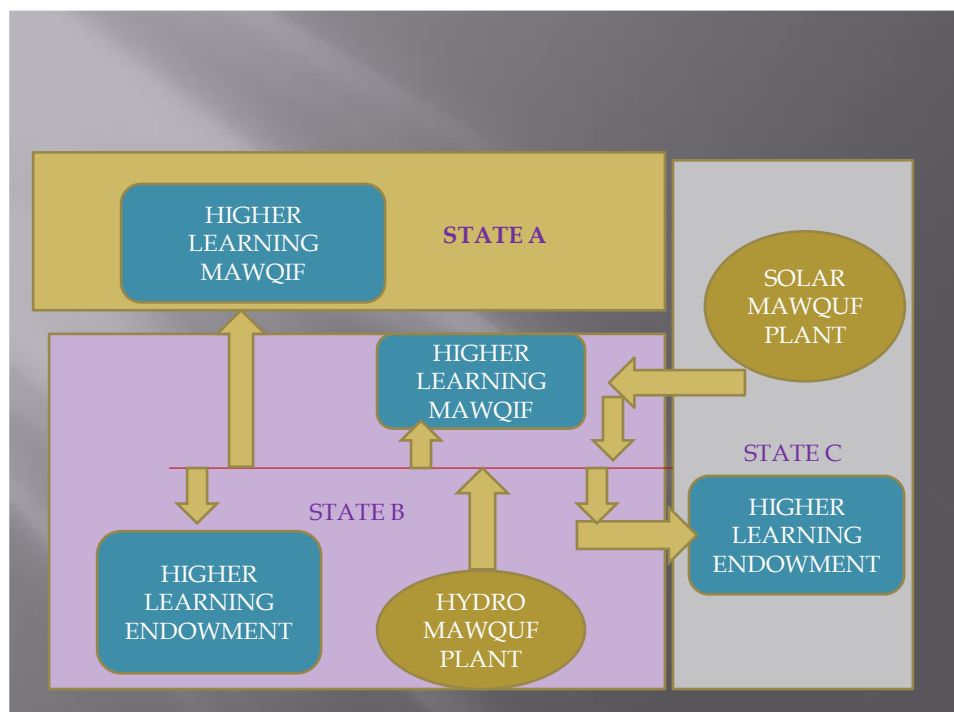


Figure 1. A $j=3$ state simulator for divisions of waqf sources and beneficiaries.

Based in Figure 1, the Waqf transfer function or the objective function δHC in hourly costs (RM/hr) is based on the hourly costs HC_{ij} of each state to enshoulder the cumulative burdens to be shared between the states A, B and C, assuming that the Inter-State flows have zero losses.

Waqf transaction will be based upon the *Mawquf alayh* (Higher Learning Mawqif and Endowments) and Waqf sources (Hydro *Mawquf* Plant In State B, Solat *Mawquf* Plant in State C) on the ‘Waqf’ divisional simulator. Simulations are carried out based on the above assumptions and for two runs for the same condition. This is to test consistency for the concept of trans-boundary Waqf transfer.

6. Results

In the simulation, the 3-State condition has State A with Higher Learning *Mawquf alayh* A, State B with Hydro Plant *Mawquf* B and Higher Learning *Mawquf alayh* Mawqif B1 and B2, State C with Solar Plant *Mawquf* C and Higher Learning *Mawquf alayh* Mawqif C. Each plant would operate 3000hrs a year with the balance for compulsory maintenance and unplanned shutdown. The potential Waqf funds transferable will be from State A the incoming generated source of funds will be from the resource-based *Mawquf* Power Planr A (WPA) and balance is imported from simulator of StateC. The Waqf recipient (beneficiary) would get funds from 200MW of Mawquf Power Plant B (WPB) and 42MW import from StateA.

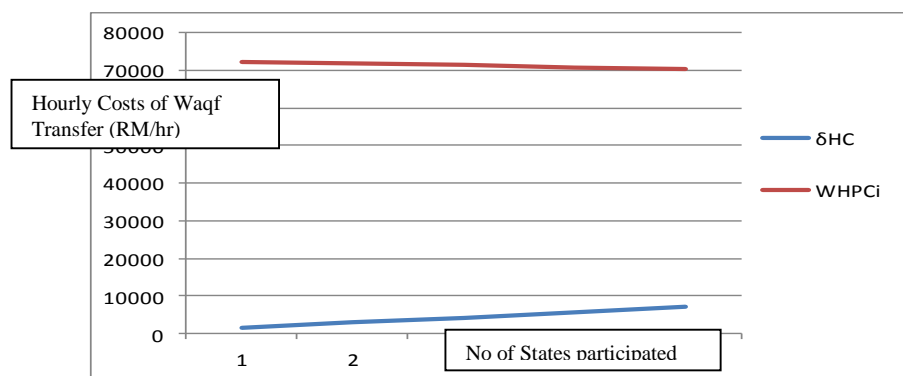


Figure 1: Waqf Transfer function (ΔHC) and the Value of Waqf transferred (WHPCi)

As in Fig. 1, the Waqf transfer factor between states is shown by ΔHC to reflect cumulative effects of trans-boundary inter-state burden sharing as more states are involved in the Waqf transfer. The hourly costs of burden sharing is shown by (ΔHC) with the nett Waqf funds transferred across the State boundaries shown by (WHPCi).

7. Discussions and Conclusion

The inter-state cumulative burden sharing increases as more states are involved as shown by the gradual increase of burden sharing factor (green line). The effect is the gradual reduction of the potential Waqf fund transfer across borders as more States are involved, $j=1, 2, 3 \dots k$. At certain point, as the number states increase the transfer burdens may reach a value almost parallel to the Waqf funds to be transferred across the State borders. This indicates that an asymptotic level of burden sharing can be achieved by modulating the burden sharing and the application of *Al-Hisbah* in selecting the Waqf sources and beneficiaries. It also shows that the number of participating states can reach an optimum number. The asymptotic characteristics is itself a reflection of the perpetual nature of natural resource based *Mawquf*. ¹Kolej University Islam Sultan Azlan Shah; ²Universiti Tenaga Nasional; ³International Islamic University Malaysia

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Inter-Generational Waqf (*Waqf Dhu'rry*) financing of Higher Education

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1. Introduction

Waqf ahli or *waqf dhurri* is inter-generational and is perpetually of no risks. *Waqf ahli* was inclusive but 'hidden' to all levels of society during the Uthmaniyyah period (*c.f.*, Yusof, A. & Hashim, H., 2014). Such *waqf ahli* keep the properties of present generation intact, to assure the entitlement of beneficiaries for the duration of the objects, and to regulate the transmission of usufructory rights from one generation to the next. *Waqf ahli* was also utilised to limit fragmentations of real property through the Islamic inheritance laws (*fara'id*).

Inter-generational Waqf values should be perpetual for generations of students in higher education which may well suit corporate *Waqf ahli* (Hashim, M.A., 2013) as the "dedication in perpetuity" (Mahamood, 2006; Pg.16). It may seem altruistic, as present generation may care for the welfare of future generations (Freeman & Perez, 1988). The problems however, is political risk in the management of the future values of assets (Sjoberg, L., 2001). In addition, its inter-generational fairness is a challenge as it would also mean under incurring huge social inequities to present society (Cox, Fiedman & Sadiraj, 2008).

In fact, *Waqf Ahli* translated to cash for the purpose of financing the public good of higher education may be exposed to financial and monetary risks like any other invested capitals. This paper will attempt to address these issues of inter-generational Waqf for the 'perpetual' fairness of Waqf to generations of higher education students. It will discuss the possibility of fairness in waqf financing that will involve the management, marketing, leadership and promotion of *al-waqf al ahli* or *al-waqf al-dhurri* of inter-generations of students in higher education.

2. Fairness Concepts

The act of 'giving out' to future society may create very small or almost zero marginal *Mawquf 'alayh* (Waqf beneficiaries) costs. In an efficient Waqf values across generations the additional *Mawquf 'alayh* costs for each period would be very small between the *Mawquf* value and the marginal *Mawquf alayh* costs. This inter-generational Waqf fairness factor may be represented by the future worth of the resource-based *Mawquf* (Tietenberg, 2006).

The fairness (*Al-Adala*) concern on future generations with the allocation of *Mawquf* (Waqf sources) value over time would maximize the present value of the benefits obtained. In balancing the future and present values of *Mawquf* sources, the fairness profiles are generally defined in modern endowment management in higher education, although they are succinctly addressed differently as risk management by few top Universities of the world (Ayuniyyah, Q., Mustaffa Kamil, N.K., Haneef, 2014). Such profiles are found



during political and economic crisis when *waqf ahli* was seen as the perfect mechanism for preserving key assets of a family as legally endowed property which “cannot be confiscated either to collect debts or to satisfy the whims of power” (Yusof, A. & Hashim, H, 2014, Pg.5).

The rationale for fairness is that “the economic value of losses in well-being is measured by the individual’s willingness to sacrifice what they are willing to give up to acquire something or willing to give up to keep it” (Knetsch, J., L., 1999). In terms of losses it could be the maximum sum they are willing to give out in voluntarism, that will lead to fully equivalent values except for small differences due to income disparities or welfare effects (Arshad, M. N., 2014). This would provide the justification for the neo-classical economic theory of using ‘willing to give out’ as a measure to value as equity gains (Haneef, M. A., 2013, 2001). Such equity in fairness between parties have to engage with ‘common but differentiated responsibilities’ (Anuarul Perai, N.A., 2005; Hassan, M.K., 2011)). However, a departure from the neo-classical theory, the definition of ‘equity’ is not as straightforward as ‘fairness’ or convergence as people have diverse interpretations of fairness and self-interests (Carraro, C. & Fragnelli, V., 2004).

3.Roles of Fairness in Waqf

The roles of fair levels may be seen from the equilibrium between the values of *Mawquf* (Waqf sources) and *Mawquf alayh* (Waqf receptors). A fair decision is an adoption of cooperative procedures to promote compliance as against the risks of non-compliance (Rajaratnam, K., Deling, P. & Oreastreet, G., 2010). The present generation commitments for the better of future generation may have inter- generational unfairness (or risks) and unsolved social inequities to present society (Cox, Fiedman & Sadiraj, 2008). The method of social discount rate may express these unfairness or risks of these inter-generational commitments. The lower is the social discount rate, the lower is the risk of present generations to have the means to care for the welfare of future generations (Dragun, A., K. & Jakobsson, K., M., 1999).

In financing higher education students, attempts are made by management policy of endowments (e.g., National Society Annual Report, 2013). Economic risks of such endowments may be borne by the University itself to select acceptable low risk levels (e.g., The University of Chicago Financial Statement and Supplemental University Information 2011-2012). Managing treasury risks of endowments on liquidity, exchange rate, credit and contemporary risks are towards low risk levels (University of Oxford Financial Statement 2012-2013). The monitoring of endowment risks through risk management strategies and credit policy is another attempt for zero risks (University of Pennsylvania Annual Financial 2012-2013). Other attempts include improving Waqf (Islamic endowments) mismanagement, diversionary Waqf commitment of rich families, misunderstanding of Waqf, poor acceptance and marketing, negative perceptions and poor leadership (Mat Rani. M. A. et al., 2012).

In contrary to risks, fairness factors is the optimal value of Waqf funds across generations of students of higher education.

The inter-generational model may search for a ‘fair’ marginal *Mawquf alayh* (Waqf receptor) cost based on societal, political and environmental externalities. Adapted from altruistic economics (Stephan, G. & Muller-Furstenberg, G., 1999), the additional costs of societal burdens to future society such as economic depression, market collapse etc., would create the marginal *Mawquf alayh* (Waqf receptor) costs. As



discussed previously, this fairness factor may also be represented by the social discount rates but for lower risk profiles that may define the future worth (e.g., more worth if discounted less) in balancing the future and present Waqf fund use.

4. Mathematical model of Waqf Dhu'rriy

The method of discounting future higher education students' generations may indicate how the economic efficiency of Waqf funds would respond to changes in the marginal costs to society. The initial economic efficiency of Waqf Funds may be lower for conventional means of creating human capital of present generation due to high marginal receptor cost of mismanagement. It may be discounted lower if there is less risks on the Waqf funds despite the high costs of higher education. A higher economic efficiency of Waqf Funds with lower marginal receptor costs and no low risk profiles. However, the future risks of social instability may be discounted higher (Norgaard, R.B. & Howarth, R.B. ,1991).

The economic efficiency of Waqf fund is attributed to the additional *Mawquf al-alayh* (beneficiaries) costs for each period and the difference between the economic value of Waqf and marginal receptor costs of higher education to students. The effects of different risks and fairness factors (*rff*) to future generations of students in higher education on how the economic efficiency of Waqf funds would respond to changes in the marginal costs to society is reflected by Social Discount Rate (SDR) which is a summation of the factorial marginal costs ;

$$SDR_{rff} = \sum_{rff} mRC(i, j, k, l) \dots \dots \dots \text{Equation (1.1)}$$

The objective function (SDR) of the Inter-generational Corporate Waqf model for higher education is the minimization of marginal costs to Waqf funds reflected by the SDR in equation above, where *rff* = risks & fairness factors to future generations of high education students, e.g., i, j, k and l are the marginal costs of risks, mismanagement, poor marketing, etc. Thus an optimal economic efficiency for future inter-generational corporate Waqf funds may be determined with certain objective functions.

Al-Hisbah are efforts of improving risk management and normalizes the efforts on overcoming mismanagement, diversionary families, poor acceptance, poor marketing and leadership.

5. Inter-generational Waqf fairness value

The fairness factors (*rff*) in equation 1.1 above to the value of Waqf funds to future generations of higher education learning are determined by ;

$mC_{i,1}$ = managing risk management policy

$mC_{i,2}$ = economic risks borne by the University to select accepted risk levels

$mC_{i,3}$ = managing treasury risks (liquidity, exchange rate, credit and contemporary risks

$mC_{i,4}$ = monitor risk management strategies and credit policy

mC_j = mismanagement



mCk = diversionary Waqf commitment of rich families

mCl = misunderstanding of Waqf

mCm = poor acceptance and marketing

mCn = negative perceptions and poor leadership

Al-Hisbah is applied to enhance the fairness (*Al-Adalah*) factors in the zero-risk management of Waqf funds. *Maqasid Shariah* is applied to assume that all risks are zeroed by good practices and *Shariah* compliant.

6. Inter-generational Waqf with Al-Hisbah

The use of the Islamic Principles of *Al-Hisbah* increases the fairness effort to improve the future value of about RM 115 million (from the *Mawquf* source of RM 102 million) to the *Mawquf al-alayh* Institutions of Higher Learning. The impact of *Al-Hisbah* is in the fairness efforts (0.5) for improved risk management and normalized efforts in overcoming mismanagement, diversionary families, poor acceptance, poor marketing and leadership.

When *Maqasid Shariah* is used to assume that good management efforts are maximum (1), zero-risks become best practices of administrating Waqf funds. While maintaining the *Al-Hisbah* fairness effort (0.5), the value of *Mawquf al-alayh* to recipient increased to RM 217 million (compared to the *Mawquf* source value of RM 102 million). This indicate high returns to Waqf funds with improvement in best practices (zero-risk management).

6. Conclusion

The inter-generational Waqf values for financing students of higher education is improved with the greater roles of fairness efforts. However, there is a need to realise the outcomes of the inter-generational models such as through the studies of social and environmental accounting flows and the *maqasid shariah* of burden sharing. Nevertheless the Islamic principles of *Al-Hisbah* for balanced approach in fairness and *Al-Maqasid Shariah* for best practices have been found to improve the value of *Mawquf* for the future generations of students in higher education. ¹Kolej Universiti Islam Sultan Azlan Shah.

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Higher Education Waqf: Model Implementation at the University Islam Malaysia (UIM)

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Abstract

Higher education waqf is an institution that has successfully used the waqf instrument as a generator for its operations. University Islam Malaysia (UIM) is a financial model of higher education waqf that can be served as a model. The objective of this paper is to focus on the historical background of the establishment, registration, model UIM waqf and benefit of the beneficiaries. Methodology of this study is based on literature review. Results of the analysis found that University Islam Malaysia (UIM) has successfully managed waqf funds through Yayasan Amanah Islamic University Malaysia through rental revenue, the contribution from Islamic Religious Council and corporates. Thus, the implementation of educational waqf held at University Islam Malaysia (UIM) can be used as a model for other educational institutions in order to develop the waqf and generate income for sustainability education endowments. Thus, the model that exists in this waqf institutions should be planned systematically in order to be assured and become a catalyst for education financing system of Muslims.

Keyword: *Higher Education Waqf, Education, Fund & Model*

1.0 Introduction

Waqf institutions play a very important role in the economic development of a country. This institution is able to provide facilities such as education, health centers, places of worship and many others. This has been proven through the highlights of the history of the golden age of the Ottoman caliphate whereby many operating system administration used donation for the welfare of the ummah (Davut Gazi Benli, 2014).

Waqf has become a culture and tradition especially in education since the earliest days of Islam. Islamic history has proven that the establishment of Al-Azhar University in Egypt is derived from waqf property financing. In the early stages of the establishment of the University of Al-Azhar, it began with a mosque which was then preserved so that it become a world-famous university (Muhammad Abdul Haris et al, 2014).

2.0 Objective

The objective of this paper is to focus on the historical background of the establishment, registration, UIM waqf model and benefit of the beneficiaries.



3.0 Methodology

Methodology of this study is based on library research and field studies. The primary data are obtained through books, bulletins, journals and others. Field study is based on interviews with individuals representing KIM quality management team. The findings are based on the current implementation of KIM higher education endowments in preserving higher education in Malaysia.

4.0 Model of UIM Higher Education Waqf

UIM higher education waqf model is the first educational institution in Malaysia to gain the consent of the Council of Rulers and obtained donations waqf fund from various quarters whether the companies, organizations and individuals. UIM is not a duplication of the establishment of the International Islamic University Malaysia (IIUM) and Universiti Sains Islam Malaysia (USIM) because it is a research centre dedicated to Masters and PhD program as a continuation to an institution that has been established previously. UIM former Malayan Islamic College (KIM), which was established in 1955 with the approval of the Malay Rulers during that time (Ruzy Adila Idris, 2013).

UIM higher education waqf undertake postgraduate study level only because the original establishment of the first KIM is a higher education institution with university status, namely the recognition given to the academic quality of the program certificate or diploma KIM output is equivalent to a first degree University of Al-Azhar, Egypt. (Sufean Hussin et al., 2005)

The objective of the UIM is coordinating relations among various ethnic groups in Malaysia through the universal teachings of Islam. This coincided with the establishment of which is held by the UIM theme of global policy. Achieving success is also supported by the university's vision in combining the knowledge and wisdom as a single unit to produce scientists and thinkers with vision and balance. While on the other hand, planned mission is based on the provision of educational orientation, instruction and postgraduate education is based on knowledge and wisdom (UIM Bulletin, March 2014).

Results of the establishment of UIM are a symbol of solidarity and cooperation of the Council of Malay Rulers in Malaysia. Education plan in UIM offer various forms of innovation to explore the dimension related to new research from the aspects of interactive teaching-oriented research, skills training, seminars and various intellectual discourse mainly in Master's and Doctoral programs. Holistic education UIM is the main focus in meeting the needs and demands of Islamic scholars with a comprehensive and flexible (UIM Bulletin, March 2014).

The approach adopted by UIM is an initiative towards planning out the role of education waqfs. Establishment of the UIM as the concept of university waqfs in Malaysia becoming a paradigm shift in education endowment institutions to uphold and improve the socioeconomic of Muslims. For a more detailed model of higher education waqfs related to UIM, the researchers will present several important elements, namely the establishment of Yayasan Amanah UIM, funding operations, UIM as the representative of the inspection of the property waqfs, academic modules and research. (Abdul Manaf, 2012)

5.0 UIM Operational Funding

UIM funding aspect is an important thing for sustaining operations mainly involve financing over a long period. UIM funding helped by revenue growth that benefits the KIM waqf which has grown after the



operation ceased in 1970. Revenue from endowment assets such as land and KIM leased assets is still running until now. Development and financing KIM operations in 1955 largely derived from waqfs and donations of individuals, states and corporations. (Abdullah Mohd Zin et al.,2005))

KIM waqf property development has provided an opportunity for Advisory Board Coordinator of Education and Religious Education (LEPAI) through the National Council meeting of Islamic Affairs (MKI) which has agreed to reactivate KIM through the establishment of the UIM. UIM establishment has now been able to cover the cost of the expenditure for a private class university. (Minutes of 58th MKI meeting, February 13, 2015) Universiti Islam Malaysia (UIM) income is as follows:

Table 1: UIM Fixed Income

Bil	Item	Amount (RM)
1.	Rental income of donated land in Jalan Kampung Jawa	RM 1,034,000.00/year
2.	Part of the land rent endowment in Petaling Jaya	RM 3,500,000.00
3.	Allocation Fund Annual Grants to finance government spending of UIM for a period of 5 years from 2014 to 2018	RM 30 million/year
4.	Contribution remains of the Penang Islamic Religious Council	RM 100,000.00/year

(Source: Minutes of 58th MKI meeting, February 13, 2015).

Table 2: UIM Non-Fixed Income 2013/2014

Bil	Item	Amount (RM)
1.	Unpaid rent land waqfs	RM 7,000,000.00
2.	LAKIM contribution	RM 3,500,000.00
3.	Majlis Agama Islam Negeri-Negeri contribution	RM 9,000,000.00
4.	Contributions from GLC companies	RM 2,000,000.00
5.	Overseas contributions	RM 5,000,000.00
6.	Tuition fees	RM 2,550,000.00

(Source : UIM Fund CEO Interview, December 15, 2015).

6.0 Benefits of UIM Educational Waqf

Donations of waqf has been implemented since the establishment of Kolej Islam Malaya (KIM) in 1955 and is a centre of higher learning in the country which was based on waqf. The late Sultan Sir Hisamuddin Alam Shah, the Sultan of Selangor has donated his palace in the village of Jawa Klang Jamaah who made the first campus of Kolej Islam Malaya (KIM) inaugurated by the King on 8 April 1955, which was attended by the Malay Rulers and with representatives of the King.(Abdul Talib Hamid et al., 2003)

KIM now been activated as Universiti Islam Malaysia (UIM) that was agreed and approved in the 222th Conference of Malay Rulers on October 12, 2010. Contributions to the KIM/UIM endowment have been donated by the palace, and foreign governments, the Islamic States Council, corporate bodies, companies and individuals. The continuity of Islamic education through KIM/UIM is sourced by



contributions from various quarters of the advance until now. (Minutes of 56th MKI meetings, December, 15th, 2014)

To ensure that trust in the form of the waqf continued by UIM, the need of contribution of various parties from corporations and individuals are required to perform consistently in Islamic Education. Funds are also needed to finance studies and research that is less concentrated by Islamic countries. Only 0.5% of the study carried out by the Islamic state over the study and research undertaken worldwide. (Mohd Zul Fadlain, 2015)

The lack of research in this field has led UIM to be applied as an institution that pioneered the current research. In addition to UIM as a hub-research, charitable institutions also play a role in the implementation of Islamic education. UIM acquire multiple sources through one of the benefits of waqfs and waqf funds that will be invested in a Sharia-compliant investment funds with approval by a panel of UIM syariah committee as a permanent fund. The dividends and profits from this investment will be used for research, academic, special projects, development, management and operation of the UIM. (Mohd Zul Fadlain, 2015)

The endowment fund will also be used to buy assets remain either building or property. Results of investments and profits will be leveraged through the provision of facilities and infrastructure for scientific activities including teaching and learning programs, research and innovation and community service into the core activities of the university. (Abdul Manaf Ahmad, 2012)

Among the projects and activities that include financial aid for learning to students, financial assistance for courses and activities of student development, infrastructure and support for research, financing for the development of special projects such as the construction of lecture halls, acquisition of property, vehicles, facilities and equipment for teaching, research and publications as well as in faculties, centres and residential colleges. (Mohd Zul Fadlain, 2015)

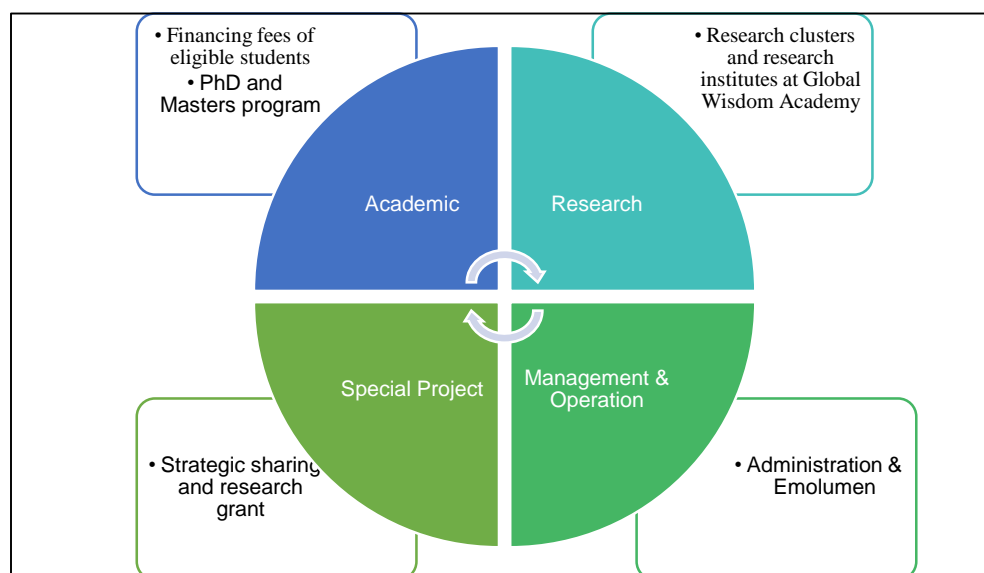


Figure 1: Financial Usage from UIM Education Waqf Investment
(Source: UIM Bulletin Bil 5/2015)



7.0 Conclusion

Waqfs in education is an investment to produce quality human capital. UIM as the establishment of an waqf-oriented university in Malaysia is expected to have a major impact on the agenda of progress, particularly in institutions of education endowments. History and excellence of the university implemented by other countries has already resulted in the emergence of school accomplished through the University of Oxford, University of Al-Azhar University Cardova in Andalus and so on. The university is moving forward with the results and contributions from charitable institutions. The establishment of Al-Azhar University is an example of a successful education to develop and grow through waqf. Financing Al-Azhar University, which dates back to 1000 years ago, has been providing minimal education to Muslim students all over the world.

In Malaysia, UIM must play a leading role in promoting the importance of waqfs and encourage more Muslims to religious endowment, in addition to contributing to the development in the field of education and research. Thus, UIM should devise a more comprehensive strategy for the development of waqf institutions of higher education on par with the leading educational institutions in the world. This not only introduces UIM potential around the world but it also provides major implications for education in the country as a regional education hub.

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INTERVIEW

Mr. Mohd Zul Fadlain Bin Abdullah, UIM Chief Fund Executive Officer on 15 December 2015 at 3.00 pm at the UIM Main Library.

Dr.Siti Normala Sheikh Obid, Secretary of the Board of Trustees of Islamic Colleges (LAKIM) on 10 September 2015 at 10.00 am at the official LAKIM office.



Inter-state Corporate Waqf Cost Management Model

Hanita Hashim

1. Introduction

The inter-state constraint of sourcing and distributing Waqf funds in Malaysia is partly due to its unique administration of Waqf. The State Islamic Religious Council (SIRC) or the “Majlis Agama Islam Negeri” has legal rights for all *Mawquf* (Waqf assets) within the state (e.g., Enactments, Ordinance & Acts for *Provisions of Wakaf*; State Enactments,; Sarawak Ordinance, 1954; FTs Act, 1993). In the case of renewable energy resources, the administration of the Waqf revenue from the *Mawquf* (e.g., hydro, solar, geothermal, etc.) power plant, ideally its administration should be under the purview of the State Waqf Control Committee (e.g., Perak Enact. 1992). The need for fast and transparent distribution of Waqf funds from multiple Waqf sources to the multiple Awqaf institutions of higher learning within and across the State borders complicate this further. The approach to these issues would be through a critical look of the current costing of burdens when harnessing natural resources for Waqf financing. This paper would explore a cost model for burdens to determine inter-state Waqf fund distribution and its economic worth from a resource-based *Mawquf*.

2. Problem Statement

The concept of burden costing is based on the premise that the State has to account for the environmental and social costs of utilizing its natural resources before deciding on the compensation and mitigation measures to be paid by the corporate interest. The question of “What did it cost?” may provide the key answer for management in organizations with their respective background (Young, 2003). Determining the costs of burdens for a particular resource-based *Mawquf* may make it more important for their subsequent economic rents to determine the economic life of these resources. The economic rent will be zero or negative when the burdens of harnessing the resources would be equal to or exceed the benefits/revenue generated. As a departure from neo-classical economics, the economic rents for waqf resource or *Mawquf* may be perpetual. This may be because of its increasing returns from the factors of *Hibah*, *Sadaqah*, *Waqf*, *Mariyah* (productive asset), *Qard al-Hassan* in the 3rd-sector economy model of voluntarism [7] (Arshad, 2014).

1. Divisional

The activity based costing (ABC) of burdens may help to identify improvements in the costs divisions such as between value-added and non-value added costs (Cooper & Kaplan, 1998: pg.213). Such management accounting approach in costing burdens may also reflect cost behavior patterns that would enable control and supervision (Seal, Garrison & Noreen, 2009: pg.156). It may also be leading the change in the way the *Mawquf* is managed (Hilton, Maher & Selto, 2003).



One cost activity is the economic rent of a waqf resource is described as;

$$\mathcal{E}r = \{\sum(R_{ij} - C_{ij}), \delta x(t), z\} \quad [\text{Equation 1.1}]$$

Where,

R_{ij} is the revenue obtained from a unit of the environmental resource e.g., $P(k)_{ij}$ of a forest wood of specie (k) may be valued as the unit price of useful wood sold in market.

2. Distribution

As such, the question of *Al-Hisbah* Inter-State distribution of Waqf explores the theory of ‘fair’ pricing of electricity flows in the transmission lines. Bialek’s power tracing technique is used for the deregulated power industry which allocates the loads (waqf recipients) to be supplied and the generators (waqf sources) to supply. The Power Tracing Methods may include Node method, Graph method, Method of common and Bialek’s tracing algorithm. In Bialek’s tracing method, it is assumed that nodal inflows are shared proportionally among nodal outflows.[13].

The individual Waqf source generators and losses are allocated to the loads or Waqf recipients in the upstream tracing. It shows the information on the allocation of each generator to each transmission line and the load. The assigned distribution of power flow begins from the load node, the relation between load and line flow, between load and generator output [15] (Achayakuttan & Dent, 2010).

The contribution factor of each node, the relationship between the generator output and line power flow or load can be illustrate [16] (Gownden, P. N. & Mukerjee, R. N., 2009).

2. Methodology

The Waqf wealth may presumably flow between states with inter-state burden sharing in each state as shown in the Inter-State Dynamic Waqf model for hypothetical State A, B and C in Figure 1 below.

The loads received from each Waqf power plant A, B, and C will show the distribution of Waqf from sources to recipients. The Hourly Cost (RM/hr) incurred to generate the Waqf sources in each state reflects the state burdens on resources of land, water and forest products lost or distorted.

Waqf transaction will be based upon the Loads (L) (Waqf Receptors/Recipients) and Generation (G) (Waqf Source) on the ‘Waqf’ bus. The Load (L) connected to the ‘Waqf’ bus can have several options with respect to Generation (G);



- i. If $Load\ waqfbusx \{Waqf\ recipient\} = G\ waqfx \{Waqf\ source\}$, therefore, $Load\ waqfbusx$ receives all power from $G\ waqfx$, and
- ii. If $Load\ waqf\ bus\ x \{Waqf\ recipient\} < G\ waqfx \{Waqf\ source\}$, therefore, $Load\ waqfbusx$ receives all power from $G\ waqfx$, but
- iii. If $Load\ waqf\ bus\ x \{Waqf\ recipient\} > G\ waqfx \{Waqf\ source\}$, therefore, $Load\ waqf\ bus\ x$ receives all power from $G\ waqfx$, and the balance that comes from the system.

3. Results

In the simulation, the 3-State condition of Waqf A, Waqf B and WaqfC is shown by the data and results in TABLE C below;

TABLE C: The incoming Waqf funds from (Mawquf) sources and outgoing Waqf funds to recipients (Mawqif) at the Waqf Plant Buses.

State	Mawquf	Bus	Source	Recipient	run1	run2	
A	WPA	6	200(WPA)	200(WPB)	4085	4185	(RM/hr)
			40(Bus2)	21(Bus6)			
				21(Bus6)			
B	WPB	7	200(WPB)	200(WPC)	4705	4701	(RM/hr)
			21(Bus6)	42(Bus5)			
			21(Bus6)				
C	WPC	2	75(Bus1)	40(Load)	7994	7998	(RM/hr)
			185(WPC)	48(Bus3)			
				46(Bus4)			
				83(Bus5)			
				42(WPA)			
		Total burdens (HCij)			16884	16884	(RM/hr)

5. Discussion

The Waqf Power Plants WPA, WPB an WPC were pre-selected to be in each State respectively, as shown in TABLE B. In terms of allocation Waqf funds, the selection of Bus 6, 7 and 2 are more important as they represent a wider divisional distribution of Waqf funds across States. The divisional cost model of burdens at both the sources (Mawquf) and recipients (Mawqif) as shown in TABLE C seem to indicate increased burden sharing with more cost divisions . For the same number of divisions as in WPA and WPB plants, the burdens remain about the same. The increased number of cost divisions in WPC show increasing burdens.

6. Conclusion



This paper reports a preliminary finding of the theoretical inter-state waqf burden cost model for financing higher education institutions within and across the states. There is also the need to reduce the number of cost divisions of each participating Waqf power plants. Finally, cost model of burdens provides the dynamic adjustments of the hourly rate outcomes from each Waqf Power Plant from sources (Mawquf) to recipients (Mawquf alayh).

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Waqf and Endowment in Private University Malaysia

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Abstract

Currently, the expenditure management for higher education institutions (HEI) issues, always attracted the attention to the university. Various methods are used as an alternative to ensure the financial management of universities is always effective. One of the element in generating funding for higher education institutions are Waqf and endowment. Many studies have been done regarding waqf and endowment to improve and ensure the system more more structured and complete. Thus, the main objective of this study is to assess the implementation of the waqf and endowment in some selective private universities in Malaysia. The method used in this study is a qualitative study, involving literature review and field to study. The study found that waqf and endowment at private universities have been implemented and benefit the students and the public. However, the implementation still not reached the impressive level. Consequently, the management of private universities have always been active to ensuring, the implementation of the waqf and endowment more efficient as well as to stand up and compete with public universities in Malaysia
Field of Study: Waqf, endowment, Implementation, Higher Education.

1. INTRODUCTION

Malaysian education system, has degassed and supported by the Ministry of Education. One of its definition the higher education division was established on 27 march 2004. The role of this division is to stimulate the notable education center development which able to produce and innovative and competent human capital. Besides, it also responsible to create a good education ecosystem between public and private higher education institutions (Kementerian Pendidikan Tinggi 2015).

Currently in Malaysia, there are 20 public higher education institutions and 510 private institution been established and preview by this division (Jabatan Pengajian Tinggi 2015). The significant between public and private HEI are the funding system. Those public HEIs is receiving funded grant by Malaysian

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Government. Nowadays, the HEI is receiving full attention by the public as the development country is reflecting by them. This has been portrayed by the increment of the education budget from RM16 Million to RM30 Million (Norain Mat Lazim & Nooriah Yusof 2012). This increment is to ensure the accessibility to HEI is being expended.

2. LITERATURE REVIEW

In general, this study aims to identify the mechanisms used in these institutions in implementing the endowment of higher education in Malaysia. The author classifies higher education endowment mechanisms in previous studies on a number of elements related to waqf, endowments and the like.

The first element is the collection of funds and property donated educational institutions. According to (Leslie et. al 1986), institutions of higher education in the United States capable of operating results of donor contributions from various groups, including alumni individuals, individuals who are not alumni, organizations and corporations, religious parties (the local church) and the Association of the Foundation. Various strategies have been developed to attract private and public bodies to continue to donate funds of the universities in the United States. This method can also be applied by a number of private institutions to generate income and create some cash endowment schemes for funding education in the form of the waqf fund shares or purchase of fixed assets (Mohamad Haji Alias, et. al 2014). The property has been collected, will be re-used for financing education and so on.

The second element are the existence of waqf fund-raising and educational institutions. The success of the Ottoman Empire in developing the waqf system of education is seen as an important role that should be examined. Murat Cizakca and Monzer Kahf (1998) studied proved that in this aspect of Islam, raising funds and property donated an instrument that is able to finance state spending, offset the cost of government management and avoid riba in Islamic system. When the government was also encouraging endowment money (dinar/cash), as was done by El-Haj Sulayman El-Haj in 1513M. He donated his property to a number of people for educational purposes and methods of murabaha, part (40%) will be paid to eligible workers and 10% of profits will be used for management education. There are several educational institutions in Malaysia that resembles methods used during the Ottoman era. Examples such as the establishment of Kolej Islam Malaya (KIM) in 1985 where the late Sultan Hisamuddin Alam Shah and dignitaries have been dedicating property to realize its inception. Of the funds raised, the management KIM has purchased some assets remain like home in Petaling Jaya and Singapore for rent to generate additional income to KIM (Abdul Talib Hamid et. al 2003). Fund-raising strategy by KIM is seen as a catalyst for the development of higher education endowments at the time.

The third element are the transparency of the administration in managing funds and property donated educational institutions. Osman Sabran studied (2002) in Waqf Property Management stated that the funds and property donated must be managed in a way that is good and right, whether its management under government or private parties entrusted. Administration more transparent and efficient to the point of appeal to a more systematic management and maintenance of the assets acquired. It is associated with a view by Abul Hassan and Mohammad Abdus Shahid (2010) in their study said that most of the funds and property donated potentially maintained and managed properly by the administration. This is also the cause of the administrative closure of several private institutions of higher learning in Malaysia.

The fourth element are the role of higher education endowments and donations to public institutions. According to Ahmad Zaki Abd. Latif et. al (2008) in the study Endowment: Contribution to Education Management and Muslims in Malaysia have discussed matters relating to the management and the administration of waqf in Islamic education and its role in society in Malaysia. He also took some examples endowment contributions to the education of Islam such as the construction of schools and



religious centers of Islamic learning. While Syed Mohd Ghazali Wafa (2010) in his work Development Endowments Education in Malaysia said in the context of school education, practice methods of waqf education can meet three main requirements: the development of the school and its facilities, cover operating costs, and implement academic excellence, character and leadership. This gives an indication that the role and contribution to endowments in education institutions was not spared in developing the education system in Malaysia.

The fifth element are the endowment of higher education institutions as a means to distribute wealth. According Habibollah Salarzahi et.al (2010) in academic journal articles International Journal of Business and Management, Social Entrepreneurship Waqf as a model in Islam mentioned that the endowment is seen as a tool that can be used in the distribution of wealth through entrepreneurship in a society. While Siti Zakiah Ali et. al (2014) noted that the results obtained in the management of waqf should be segregated to focus on matters relating to the endowment itself either by increasing the collection rate , the determination of the distribution of student fees and so on. IPT endowment funds to provide a role in ensuring that needy students can continue their studies at tertiary level.

3. RESEARCH METHODOLOGY

This paper is using qualitative approaches through the adoption of historical study. Overall, the library searches dan purposive interview has been manipulated in completing the search of information. Besides that, the search of information is through the website .However, in order to ensure for validity of the information, the author has been selective with the links .Among the trusted links used are the official university library website , government and local private websites.

4. THE DEFINITION OF WAQF AND ENDOWMENT

By definition waqf is defined by many Islamic scholar's defined waqf as "retained" and "standstill" (Ibn Manzur 1990). . In the context of Islamic, waqf is known as al-habs or *sadaqah al-muharramat* which means the principle content of the property or wealth for charity for the sake of Allah (al-Shawkani t.t, Sayyid Sabiq 1999, al-Qurtubi 1980, al-Dusuqi 1980). Waqf is a stipulated gift for society which could carry specific purpose or non specific purposes (Gibb et. al 1974). 3 main principles of waqf property and wealth are the ownership retained with Allah as the sole owner, the donor could not ever claim back and the benefits are for mankind (Mohd Zain Haji Othman 1998).

Endowment, means giving funding in terms of cash or in kind of to schools hospitals or institution for the sake of charity (Macmillan English Dictionary, 2007). Hansmann (1990) extends further the meaning of endowment by mentioning that the given funding must be retained in one stipulated periods of time despite that the institutions could have been used the fund to absorb the operating expenditure and other charity expenses within the scope.

In as short glances, waqf and endowment share many similarities however, differences still exist due to the different principles in underlying the structure of both. Unlike endowment, waqf is structured not only due to charity because factors but it is rooted for the sake to seek Allah's pleasure above all.

5. WAQF AND ENDOWMENT IN PRIVATE UNIVERSITIES IN MALAYSIA



Kolej Islam Malaya (KIM) / (Universiti Islam Malaysia (UIM)

Universiti Islam Malaysia (UIM) formerly known as Kolej Islam Malaya (KIM) is among the earliest university in Malaysia which actually actualising the meaning of educational waqf. The establishment of the university was in 1955 under the blessing of of the Royals Council with the first campus at Klang Palace given by Sultan Hisamuddin Alam Shah al-Haj ibin al-Marhum Sultan Alaeddin Sulaiman Shah. Due to some constraint on continuity education structure, KIM was temporarily stopped until in 2010 it started back its operation and known as Universiti Islam Malaysia (UIM). The re-establishment process was under the blessing of the Royal Council with waqf fund received amounting to RM5.18 million from 7 parties including the corporate and individuals.

Universiti Antarabangsa al-Bukhari (AIU)

Universiti Antarabangsa al-Bukhari is another waqf based university found by a rich tycoon Syed Mokhtar Al Bukhari through his foundation Yayasan al-Bukhari. Operated in September 2011 – the focus on the university is towards helping the less fortunate students from low income families from all over the world especially those from the poor Muslim countries. Scholarships known as *al-Bukhari Scholarship Scheme Program* to funding the excellent students of the targeted groups. Until today the scheme had successfully funded 520 students from 43 countries that study in Malaysia.

Universiti Teknologi Petronas (UTP)

Universiti Teknologi Petronas (UTP) has established a foundation for 2007 in order to seek more funding for the university. The collection was made through individuals donation and gifts besides from corporations and public. Besides that, the foundation is also supported by the Alumin which functions as its wings in extending the effort.

Universiti Multimedia (MMU)

The same formulation using foundation as the platform for funding is also done by MMU. The establishment of the foundation is important to supporting the progress of education besides directly funding the needy students of the university. The university received endowment from individuals and corporations such as Vitrox, Panasonic, NTT, Nokia, Motorola, Microsoft, Intel, IBM, CISCO dan CA Technologies, National Instrument. The way the university is getting endowment is either through cash or in kind of at the end of the day benefited those in a long way. Among non cash versions of endowment they have received are high tech labs and instruments.

Universiti Tenaga Nasional (UNITEN)

UNITEN approaches towards endowment and charity giving is also through the platform of foundation. The foundation which is named as Yayasan Canselor has been providing scholarships to the needy and excel students of the university. The foundation collaborates with many corporations for funding. Among the corporations that donate to are Tenaga Nasional Berhad, MALAKOFF, Bank Simpanan Nasional, Permodalan Nasional Berhad (PNB), Sime Darby, AmBank Group and IBM.

6. CONCLUSION



It is summarized that the importance of alternative funding is crucial to universities regardless of its status. Maintaining the survivability of the universities in extending high education requires high cost. In this paper, the private universities have been finding their way of for alternative funding from the society through establishments of entities like foundation for them to issue scholarships and assistance to the excel and the needy besides to support their research development.

- A) The implementation of Waqf and Endowment as an important mechanism for HEI.
 - B) The university has to upgrade the management and administration governance of its waqf funds to ensure its sustainability.
 - C) To encourage the collaboration between university and corporate sector as it able to stimulate waqf fund development.
 - D) To create a multi agency in general thing waqf fund for HEI
 - E) To proactively created and awareness regarding waqf to the alumni student and public community.
- The waqf and enedowment system able to play an important role in helping out the government and HEI particularly the private HEI to maintenance its sustainability in operation and function.

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Waqf and Recitation

Aydin Kudat

Abstract

To cover the educational needs of the community is always at the forefront at the operations of waqfs that belongs to the Islamic civilization started with Recitation (Read) order. The useful knowledge has been deemed appropriate for the soul of eternity of waqfs, because it is one of the ongoing charity (sadaka-i cariyeh). In waqfiyahs, we generally see that there are records on praying for himself and the Quran reading/being read. The Quran is the most useful knowledge in Islam, as the prayer is the dhikr essence of the Quran recitation. Recitation comes first in the Quran based knowledge/science. Institutions that trained experts (kârî/kurrâ) at the recitation of Quran (seven, ten and fourteen recitation), were called as “dar al-Kurrâ”, “dar al-Quran”, and “dar al-Huffâz” in the Ottoman period.

In the educational institutions of Ottomans, one or more courses about Quran were taught, because religious and Islamic motifs gave the actual color of the Ottoman educational system. Especially, the institutions called as “Quran schools” that served on training and teaching of Quran, operated as sometimes moderate level, sometimes high, level even in a graduate position at the Ottoman educational system. The waqfs were the only support resources of these institutions that were generally non-governmental organizations. These institutions that operated under the regulations of their endowment charter and run their resources under these conditions and spent their incomes, fulfilled their missions without bringing any financial burden on the state.

This tradition has continued its existence from Suffa until the present Quran madrasas. This situation that is training in the consciousness of the Muslim community is an indicator of the relationship between the recitation that is fard-i kifaya (farz-ı kifaye) from the religious aspect and the waqf that is a social action.



Özet

Kırâat (oku) ile başlayan İslam medeniyetine ait olan vakıf ameliyesinde, toplumun eğitim ihtiyaçlarının karşılanması, daima ön planda tutulmuştur. Faydalı ilim sadaka-i cariyeye sınıflarından biri olduğu için kur'an talimi, vakfın tebid ruhuna uygun görülmüştür.

Vakıfnamelere bakıldığında genelde vakıf karşılığında kendisi (ve akrabaları) için dua edilmesi ve Kur'an okunması/ okutulması talebi yer almaktadır. Dua zikrin özüdür. En büyük zikir Kur'an kırâatı olduğu gibi İslam dininde en faydalı ilim de Kur'an ilmidir. Kur'an mihverli ilimlerin başında kırâat gelmektedir. Bu bilinçten hareketle Kur'an ve kırâatının talimi için vakfiyer tanzim edilmiştir. Kur'an kırâatleri (yedi, on ve on dört okuyuş) konusunda uzman (kârî/kurrâ) yetiştiren müesseselere Osmanlı döneminde "dâru'l- kurrâ" "dâru'l-Kur'an" ve "dâru'l-huffâz" denilmiştir.

Osmanlı eğitim sistemi'ne asıl rengini dinî motifler verdiği içindir ki, bu devletin tüm eğitim birimlerinde Kur'an'a ilişkin bir veya birkaç ders okutuluyordu. Özellikle Kur'an'ın talim ve tedrisi alanında hizmet veren ve "Kur'an Okulları" da denilebilecek bu kurumlar, Osmanlı Eğitim Sisteminde bazen orta, bazen de yüksek, hatta lisansüstü bir konumda faaliyette bulunmuşlardır. Bir ilim dalı olarak kırâat eğitimi yüksek lisans konumunda idi. Genelde sivil toplum şeklinde olan bu mekanların yegâne destek kaynakları, vakıf müesseseleri olmuştur. Tamamen ilgili vakıf senedinde yer alan şartlar muvacehesinde çalışan, yine o hükümler mucibince akarlarını işleten ve onların gelirlerini harcayan bu kurumlar, devlete hiçbir maddî külfet getirmeden kendilerine yüklenen misyonu ifâ etmişlerdir.

Asr-ı saadetten günümüz Kur'an medreselerine kadar bu gelenek varlığını devam ettirmiştir. Bu durum, İslam toplumunun şuurunda dinî açıdan taliminin farz-i kifaye olan kırâat ile toplumsal bir ameliye olan vakfiye arasındaki münasebetin göstergesidir.



Giriş

İslam medeniyetine ait olan vakıf ameliyesinde, toplumun eğitim ihtiyaçlarının karşılanması daima ön planda tutulmuştur.¹ İlk nazil olan ayetle kırâata vurgu yapan kitabın müminleri, faydalı ilmin sadaka-i cariyeye sınıflarından biri olduğunu bildiklerinden vakıflarında vakfın tebid ruhuna uygun kırâata vurgu yapmışlardır. Kur'an'ın eğitimine yapılan vurgular muvacehesinde Kur'an'la meşguliyet, umûmî ve hususî manada bu ümmetin kültür ve medeniyet hayatında büyük ve önemli yer tutmuştur. Nitekim vakıf ameliyesi sadaka-i cariyeye olarak yer almıştır.² Tükenmez sevap türlerinden ikisi sahibine dönen dua ve faydalanılan ilimdir.

Vakıfnamelere bakıldığında genelde kendisine dua edilmesi ve Kur'an okunması/ okutulması kaydı yer almaktadır.³ Osmanlı Darü'l-Kuranlarında ve eğitim kurumlarında vakıf müesseseleri daima bunların iâşe ve idamesinde önemli misyon üstlenmiştir. Kuran etrafında gelişen ilimlerin başında gelen kırâat ilminin talimi için Osmanlı döneminde birçok vakfiyeler düzenlenmiştir.⁴

Kur'an kırâatleri (yedi, on ve on dört okuyuş) konusunda uzman (kârî/kurrâ) yetiştiren ve sadece kırâat eğitimine tahsis edilen bu tür müesseselere kırâat medreseleri anlamında "dâru'l- kurrâ" denirdi.⁵ Daha önceleri bu tabirle başta fıkıh olmak üzere dirayet ve rivayet ilimlerinde mutahassıs olanlar için kullanılırdı.

Kırâatın Tanımı ve Osmanlı Vakfiyeleri

Kısaca farklı okuyuşlar manasına gelen kırâat, bir ilmî disiplin olarak Kur'an kelimelerinin lafız telaffuzunu biçim ve dizimini sened, resm-i Mushaf ve Arap dilbilimi kaidelerine göre tespitini yapıp onu tağyir ve tahriften galat, yanlış ve keyfî okumalardan korumayı hedefleyen naklî bir ilimdir. Bu yönüyle dinî bir sabite olan kırâat Kur'an etrafında gelişen bütün ilim dallarıyla

¹ Rodoscuk Şer'ıye Sicili, 08608.00003, v. 17 a-b.

² VGMA Defter No: 582, Sayfa No: 096-102, Sıra No: 069

³ VGMA Defter No: 625, Sayfa No: 124-125, Sıra No: 129

⁴ VGMA, Defter no: 623, sayfa: 234, sıra: 228

⁵ . Birışık, Abdülhamit, *Kırâat İlmi ve Tarihi*, Emin Yayınları, Bursa, 2004, s. 426-427.



münasebet içindedir.¹ Diğer bir ifadeyle bütün dini ilimlerin ondan istifade etmeye çalıştığı bir ilim dalıdır. Kurân kırâatı ve talimi, bu diyarlarda hep var olagelmıştır. Ancak gerek kırâat-i seb‘a gerekse kırâat-i aşera olsun (yedi veya on kırâat imamı ve ravileri)² bir disiplin olarak kırâat ilmi, Mısır üzerinden Osmanlı diyarına iki koldan geldiğini söyleyebiliriz.

Birincisi Aşera ve Takrip tariki olarak (on’lu sistem ve indirac metodu) bilinen metotla İbn Cezerî’yle Burasaya intikal etmiştir.³ Bunun için Yıldırım Beyazıt tarafından Bursa Ulu Cami müstemilatında bir darü’l-Kur’ân inşa edilmiştir.

Büyük bir muhabbet ve sadakatle Osmanlı devletine ve Osmanlı diyarına bağlılığını ifade eden İbn-i Cezerî ve ailesi, Padişahların bir çok mazhariyetlerine nail olmuştur, Bursa’da ikamet etmeye başlayan İbn-i Cezerî’den Bursa halkı kırâat ve hadis ilimlerini alıp onun ilmi deryasından feyiz almışlar, Padişah’ın oğulları Muhammed, Mustafa ve Mûsa da onun talebeleri arasında yer almışlardır. İkincisi, kırâat-i Seb‘a (Yedi’li sistem) olarak İstanbul’un fethini müteâkiben (1453). Fatih’in sıfatını taşıyan cami ve müstemilatında yer almıştır.⁴

Kânûni Sultan Süleyman (ö. 974/1566)’m fermanı ve Sadrâzam Sokollu Mehmet Paşa (, ö. 987/1579) aracılığıyla ünlü kırâat bilgini Şeyh Ahmed el-Müseyyirî el-Mısırî, Mısır’dan İstanbul’a celbedilir ve (Ebû) Eyyûb (el-Ensârî) Semti (şimdiki İstanbul’un Eyüp Sultan İlçesi)’ne yerleştirilir⁵. Şeyh Nâsiruddîn et- Tablâvî (ö. 1015/1606)’nin gözde talebesi olan el-Müseyyirî, Eyüp Sultan Cami-i’ne imam olarak atanmanın yanı sıra, burada Kırâat İlmi’ni öğretmek vazifesiyle de görevlendirildi. O da kırâat dersleri verme işini vefat ettiği 1006/1597 senesine kadar bu camide sürdürmüştür.

¹ İbn Cezerî, Muhammed bin Muhammed, *en-Neşr fi’l-kırââtî’l-Aşr* (thk. Ali Muhammed Dabbâğ), Dâru’l-Kütübî’l-İlmiyye, Beyrut, ts., c. I, s. 4.

² Adigüzel, Mehmet, “Kırâat İlminde Tarîk-Sened Boyutu ve Konu ile İlgili te’lif Edilen Eserler”, *Atatürk Üniv. İlahiyat Fakültesi Dergisi*, 2001., s. 233-257.

³ İbn-i Cezerî diye anılan bu ilim adamının adı Muhammed’dir. (Ebû’l-Hayr Muhammed b. Muhammed b. Muhammed b. Ali b. Yusuf) (Dimaşk 751/1350-833/1429). Ailesinin Cezîretü İbn Ömer’e mensubiyeti sebebiyle İbn-i Cezerî diye anılmıştır.

⁴ Hâfız Hüseyin AYVANSARÂÛÎ, *Hadikatü’l-Cevâmi’* (neşre haz. Ali SATI), İstanbul 1865, 1/8; krş. Türkçesi: *Camilerimiz Ansiklopedisi* (çev. ve yayma haz. İhsan ERZİ), İstanbul 1987,1/31.

⁵ Sokollu’nun, Kânûnî devrindeki sadrazamlığı 1565-1566 yıllarına tekâbül ettiğine göre, Şeyh Ahmed de bu tarih aralığında İstanbul’a ge(tiri)lmiş olmalıdır.



Böylece gerek Anadolu ve Rumeli gerekse diğer coğrafyalarda kırâat eğitimi devam ettirilmiş ve iaşe idamesi için birçok vakıf tanzim edilmiştir. Özellikle bu amaçla kurulan nukud vakıfları eğitimin desteklenmesi hususunda bir örnektir.



Leadership in Waqf Management for Higher Education

Tajul Azli Bin Sahadan

Abstract

This executive summary is to highlight how education endowment activities would be able to assist parents and students in facing the rising education costs. Many of the weaknesses in the management and administration of education endowments are highlighted by previous researchers, but until now, improvements to overcome these weaknesses seems does not occur, or done at a very slow level. Literature review indicates weaknesses highlighted by the study, almost 10 years ago, are still the same weaknesses in current research. Therefore, given this educational endowment is not new and is seen as something that can help in the education and development of the community, it is proposed that management education endowment can be introduced as a niche area in education at the tertiary level, which may be capable of producing professionals who can manage the property of the waqaf endowments.

Keywords : Education waqaf, professional management, niche area



The Influence of Ottoman Waqfs over Turkish University System: Case Studies on Establishment of Fatih Sultan Muhammed Waqf University and Bezmialem Waqf University.

Davut Gazi Benli

Abstract

In the Ottoman State, public services which are considered among the tasks of the state in the today's understanding of social state were being provided by the foundations. Apart from justice and security, large parts of the public services have been conducted via foundations. Education and training services were one of the main areas for the foundations in the Ottoman State. Those foundations are still alive and conducted by the Prime Ministry General Directorate Foundations in the Republic of Turkey.

Within the framework of the conditions for some certain waqf deeds, The General Directorate of Foundations decided to establish two Universities by the decision of Awqaf Council within the institution. Later on, the legislative process was conducted by Turkish Grand National Assembly and became law in 2010. One of these universities, Bezmi Alem Waqf University, has been planned to focus on health education with financially supporting by the revenues of Bezm-i Âlem, Valide Sultan, Silahdar Abdullah Ağa and Abdülhamid Sani Waqfs. Another university, Fatih Sultan Muhammed Waqf University, has been planned to focus on Architecture, Art, Islamic and social sciences with financially supporting by revenues of Fatih Sultan Muhammed Han, Sinan Ağa bin Abdurrahman, Nurbanu Valide Sultan, Hatice Sultan, Abdullahoğlu Hacı Abdülaziz Ağa Waqfs.



Role of endowment funds in enhancing higher education performance (The American experience)

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Abstract:

Endowment is a group of assets invested by a university or a similar educational institution for the sake of ensuring the financial requirements of its operations. Endowment is one the most important components that make up the nonprofit sector, or what is commonly known as the third sector. The latter works on maintaining the balance between the public and private sectors through holding the fort for the State in lots of services notably in health, education, human services and public social benefit; and it helps quell the private sector's greed and selfishness by restricting its activities.

The third sector occupies a pivotal position in the modern economies, in which the American experience is the pioneer. As of the year of 2015, this sector included approximately 1,521,052 identifiable organizations of all types (nonprofit, business and government). These organizations had revenues of \$905.9 billion, which is equivalent to nearly 5.4 % of the US GDP. In fact, if the US third sector were a separate country, it would exceed the GDP of most

This paper aims at addressing the role of endowment funds, as a significant part of the nonprofit sector, in supporting and enhancing higher education institutions. Other issues to be tackled in this paper include: the creation of endowments, investment of assets, fund management, their impact on the macro level, and on the institutions themselves via figures and numbers from recent reports.

Introduction:



Endowment institutions, and throughout history, have played a crucial role in developing the societies. As far as the Muslim civilization is concerned, Awqaf institutions contributed significantly in taking care of orphans, widows, handicapped and the old; by providing them with food, shelter and all the basics they needed. There were also some Awqaf for animals and dead people. Awqaf helped also in providing job opportunities for the jobless; for example, in Turkey 1931, the Turkish Awqaf hired over 13% of the working power in the country.

Because of the continuous rewards (ajr) of waqf donations, Muslims, throughout the long Islamic history, have found in this particular form of charity the best way to explain their attachment to Islamic values. The following records cited as an example of the magnitude of the waqf properties, are worth to contemplate:

- * Three-quarters (3/4) of the whole arable land in the former Ottoman Empire belonged to waqf.
- * In Algeria, under French occupation, waqf comprised half (1/2) of the lands of the country in the middle of the nineteenth century.
- * For the same period, waqf comprised one third (1/3) of the land in Tunisia.
- * In Egypt in 1949, about one-eighth (1/8) of the agricultural land belonged to this category.

American nonprofit sector: overview & basic dimensions

Today, and at the level of nations, the United States of America remains the leader in this field. The nonprofit sector is not only quite important, but also a quite sizable presence in American society. According to the latest statistics by the American Volunteer Endowment Fund came with the following:

- * As of the year of 2015, this sector included approximately 1,521,052 identifiable organizations of all types (nonprofit, business and government) in the country;
- * These organizations had revenues of \$905.9 billion, which is equivalent to nearly 5.4 % of the US GDP. The most important part of these incomes was spent on health, education,



culture and some social and civil projects. In fact, if the US NPS were a separate country, it would exceed the GDP of most of the countries in the world, including Australia, Canada, India, the Netherlands and Spain;

- * In 2012, non-profits provided 11.4 million jobs, accounting for 10.3% of the country's private-sector workforce. Between 2000 and 2010, employment in the nonprofit sector grew and estimated 18%, a rate faster than the overall U.S. economy. Employees of nonprofit organizations account for 9.2% of wages paid in the U.S. and the nonprofit sector paid \$587 billion in wages and benefits to its employees in 2010;

Education Endowments & society:

- * Endowments allow institutions to deliver greater value and attain higher levels of quality than would otherwise be possible.
- * Reliable long-term support from an endowment enables institutions to increase student aid, make commitments to senior faculty, initiate pioneering research, develop stronger teaching programs, invest in new technologies, and maintain their libraries, laboratories, and other physical assets.
- * Even in difficult financial times, endowments can sustain institutions' teaching and research and allow them to provide essential support for faculty and students.
- * Endowments also allow institutions to engage in long-range planning with confidence that they will have the resources necessary to complete their most important projects.

Endowments in higher Education in numbers

- * In 2014, giving to education in general in America increased to \$b54.62, 4.9% more in current dollars than 2013 total.
- * In 2015, and according to the Urban Institute, from the ten largest organizations by total assets, five are universities, and above all, Harvard University is on the first rank with total assets exceeding \$b72.



Largest Organizations by total assets

<i>Rank</i>	<i>Type</i>	<i>Name</i>	<i>Total Assets</i>
1	Universities	President and Fellows of Harvard College (MA)	72,763,619,000
2	Community Health Systems	Kaiser Foundation Hospitals (Or)	39,709,611,780
3	Universities	Stanford University Board of Trustees of the Leland Stanford Ju (CA)	31,539,947,659
4	Universities	Yale University (CT)	28,911,175,542
5	Universities	Trustees of Princeton University (NJ)	22,272,320,000
6	Medical Research: Medical Disciplines Research	Howard Hughes Medical Institute (MD)	19,677,721,527
7	Group Health Practices	Kaiser Foundation Health Plan Inc (Or)	16,312,511,712
8	Universities	Trustees of Columbia University	14,639,477,138
9	Community Health Systems	Partners Healthcare System Inc (MA)	13,371,605,172
10	Community Health Systems	Dignity Health (CA)	12,569,336,861

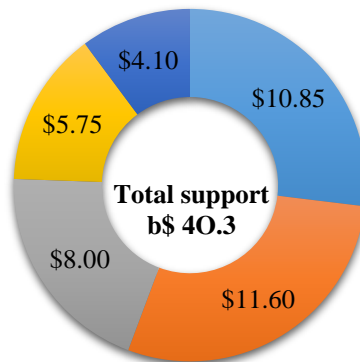
Source: The Urban Institute, National Center for Charitable Statistics, <http://nccsweb.urban.org/>

According to the Voluntary Support of Education (VSE) survey, conducted in 2015 by the Council for Aid to Education (CAE), the following results have been found out:

- * Contributions to colleges and universities reach historic high of \$40.30 Billion Charitable contributions to colleges and universities in the United States increased 7.6 percent. At \$40.30 billion, the total is the highest recorded since the inception of the survey in 1957.
- * The top 20 fundraising institutions together raised \$11.56 billion, 28.7 percent of the 2015 total. The top fundraiser was Stanford University, which raised \$1.63 billion; Harvard University raised \$1.05 billion.

Voluntary support of higher education by source

■ Alumni ■ Foundations ■ other individuals ■ Corporations ■ Other organizations



Source: council for aid to education

Conclusion

Endowments cannot take the place of the State in terms of accountability and scale of operations. However, endowments could indeed hold the fort for the governments in many occasions and in a large proportion. As seen earlier, thanks to NPOs, thousands of public service institutions, including universities and hospitals, are fully funded by charities and endowments; Harvard University is a good example for this. The nonprofit sector became a beacon of hope in the last decade as political leaders around the globe sought effective and economical solutions to address social problems that persisted in the midst of growing democratization and generation of wealth.



Attributes of Waqf Commitment for Higher Education in Malaysia

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Introduction

Giving away one's wealth for charitable purposes in the form of waqf is a pious and religious motivated spending of a Muslim. Indeed, it has a significant role in the development of Islamic economic principles with reference to the wealth redistribution and elimination of poverty among the society. The term waqf originates from Arabic word of waqafa, which means to hold or retain. In Islamic Law, the word waqf is defined as holding of a property and preserving it so that its fruit, revenue or usufruct could be used for the benefit of its beneficiaries. Waqf can be juristically defined as to hold of the property and keeping it for the state. The benefit can be extracted at a later date continuously and perpetuity without even have to consume or disposing of such property.

Study on waqf has caught the attention of many researchers at present with the increased awareness of Muslims on the significance of having waqf in the society. Previous studies referred waqf as individual donations to be used by the public with the objectives of improvement of life (Eikenberry, 2005). As it is philanthropic in nature, a person is not to be held irresponsible if he opt not to contribute for waqf. Philanthropy can be related to the relief of suffering and to provide quality improvement of life towards the other party (Smith & Weaver, 2006). As waqf contribution is voluntary in nature, a specific study on the attributes of waqf commitment is essential in order to examine the generosity attitude of the public. This is particularly essential owing to the importance of waqf as a sustainable tool for socio-economic development of the ummah. This study would therefore aim at examining the commitment attributes of the public on waqf.

The underlying theory that is relevant for this study is Theory Reasoned Action (TRA). Theory Reasoned Action is a theory of predicting compliance intention on waqf based on past experience application of reasoned action theory. TRA was developed by Fishbein and Ajzen (1975) shows the relationship among beliefs, attitudes, intentions and behaviour. TRA is the first theory of predicting compliance intention prior to the introduction of the Theory of Planned Behaviour (TPB).

Studies indicate that religion is one of the factors of donating money and do charity. One study for example found that religiosity plays an important role to motivate young adult to contribute for (Opoku, 2013). Motivation of helping others may come from two factors which are egoistic, altruistic or both. By enhancing the welfare of the needy, it will be an ultimate goal for altruistic motivation, even at the expense of a person's own interest.

When engaging in volunteering activities, a person will inevitably increase their life satisfaction as it reflects from brain to nation analysis. Charity work is a form of volunteering deeds which give life and personal satisfaction to the individuals involved. Consistent with other correlational studies of volunteering



and well-being, they found that higher levels of volunteer work were associated with higher levels of overall life satisfaction. Research has indicated that personal satisfaction gain as intrinsic reason of donation behaviour as well as extrinsic reasons such as to enhance social standing (Mayo & Tinsley, 2009).

Trust is another important factor in charity, whereby trustworthiness can be acquired through various ways including establishing the organization through the government as a registered charity, securing board members whose reputations might indicate trust, and seeking relationships and associations with other trusted organizations (Handy, 2000). In gaining donors' trust, an organization has to maintain confidence in each donor's future behaviour with them through cultivated good relationships. Hence, trust and satisfaction has been the strongest predictors of donors influencing their involvement with charitable organization (Water, 2010).

Personal character may reflect individual behaviour. Moral norms are the main driver behind donation intentions, where personal or moral norms are broadly defined as an individual's internalized code of conduct. Stern et al. (1999) propose that feelings of personal obligation and moral responsibility lead to the formation of pro-social behaviour that includes charitable giving.

Social norms will give an impact by telling a donor of contributions made by another person influences their belief about the descriptive norm, which in turn influences their giving behaviour (Croson, Handy, and Shang, 2009). The findings suggest that social norms influence donating intentions due to an individual's identity as it relates to their own personal community.

Psychological benefit has little effect if potential donors face psychological costs when confronted with the need. In an early study, a picture of a needy, handicapped child was found to depress giving in a door-to-door fundraising campaign presumably because it depressed the mood of potential donors (Isen & Noonberg, 1979).

Commitment is defined as an enduring desire or intention to develop and maintain a stable relationship (Sargeant & Woodliffe, 2007). In line to the context of this study, it can be considered as a form of psychological attachment to the charitable organization.

The concern of one's self-image can promote pro-social behaviour because observing or remembering their good actions reassures people that they are indeed pro-social. Dana, Weber and Kuang (2007) demonstrate that individuals behave more selfishly in situations in which it is possible to dilute self-signals of altruism. On the contrary, research done by Weele and Siemens (2014) found that self-image concerns have no effect on charitable giving.

Data and Methodology

The primary data are obtained from the structured questionnaires to examine the waqf commitment attributes of the public. The collected data were analysed using reliability test, descriptive analysis and t-test and multiple regressions. A total of 400 questionnaires were distributed to adult Muslims working in Malaysia specifically around the Klang Valley area. The respondents aged between 20 to 60 years old that have experience and knowledge on waqf. The multiple regressions were used to determine the relationship among the attributes with the waqf contribution. Apart from demographic profile, the descriptive statistics and the validity test are being analysed. Nine independent variables comprising of religiosity, altruism,



personal satisfaction, trust, personal character, social norm, psychological benefits, commitment and self-image are the commitment attributes to be analysed in this study.

Reliability test is conducted to check the reliability of the instrument. In this study, the Cronbach's Alpha for every element are greater than 0.6. A Cronbach's alpha that close indicates to 1.0, it is considered that the item have internal consistency. The reliability that above 0.8 is considered good, 0.7 is considered acceptable less than 0.6 is considered poor. Therefore, we can conclude that the reliability test of each question in each element is considered good.

Findings and Data Analysis

The respondents consist of 66% female and 34% male. Majority of them are aged 21 to 40 years old and possess a degree (73.5%). The majority of the respondents (64%) work at private sectors and very few (6.8%) are self-employed.

Descriptive analysis for waqf commitment attributes indicate that altruism is the most that the respondents consider as the dimension to measure their waqf contribution. It has the highest mean of 5.13 with low standard deviation 0.804, which is good. Religiosity is considered as the second to indicate waqf commitment (mean = 4.98; standard deviation = 0.93). It is followed by personal satisfaction (mean = 4.95; standard deviation = 0.915). Psychological benefit has a mean value of 4.2 and its standard deviation is 1.13. Social norm mean value is slightly above 4 and the other elements are less than 4 with least being self-image (mean = 2.1; standard deviation = 1.066).

Multiple Regression Output

The multiple regression output shows that the value of adjusted R-square is 0.594. It indicates that the independent variables are able to explain 59.40% of the dependent variable. Six independent variables namely altruism, personal characteristics, religiosity, psychological benefits, personal satisfaction and commitment are significant at 1%, 5% and 10% significance levels respectively.

Table 1: Multiple Regression Output

Variable	Trust	Altruism	Personal	Self-image	Religiosity	Psychology	Social-norm	Satisfaction	Commitment
Co-Efficient (P-Value)	0.020 (0.581)	0.185 (0.000)**	0.068 (0.090)	0.051 (0.205)	0.295 (0.000)**	0.077 (0.066)*	0.017 (0.672)	0.267 (0.000)**	0.175 (0.000)***
Adjusted R-Squared	0.594								

*** Significant at 1%; ** Significant at 5%; * Significant at 10%

This study finding is consistent with the previous study which indicates that religiosity is the most important factor that motivates a person to contribute for waqf (Amin et al, 2014; Opoku, 2013). Thus, as waqf



contribution is commendable by Allah S.W.T, it is no surprise that this study find religiosity is a significant factor for waqf contribution among working young adult.

Conclusion

Nine independent variables have been tested to identify which factors motivate the public to contribute for waqf. This study indicates that religiosity, psychological benefits, personal satisfaction and commitment are the most contributing attributes for waqf. Waqf is one of the ways to achieve the Maqasid Shariah which is compulsory in Shariah. Thus, it is also proposed for future researchers to discuss in detail on the role of waqf towards the Muslims society from the perspective of Maqasid Shariah.

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Finans Kuruluşları Olarak Para Vakıfları

Yakup Özserağ

Mehmet Bulut

1. GİRİŞ

Paranın vakfedilmesi hususunu Osmanlı'da fıkıh alimleri ve ulama arasında büyük tartışmalar sonucu kabul edilmiştir. Finans tarihimizde çok önemli kurumlar haline gelen para vakıfları dönemimize intikal eden literatürde şu şekilde ele alınmıştır.

Vakıf konulu ve daha çok meselenin hukukî yönünü inceleyen monografilerden Ömer Hilmi Efendi'nin "İthafü'l-Ahlâfî Ahkâmî'l-Evkâf" isimli eserinde müstakil bir başlık altında değinilmiştir. Ömer Nasuhi Bilmen tarafından da vakıf konusu anlatılırken para vakıfları "Nükud-ı Mevkufenin Tenmiyesi" başlığı altında incelenmektedir. Ali Himmet Berki ve Elmalılı Hamdi Yazır ise ayrı bir başlık altında incelememekle beraber çeşitli vesilelerle para vakıflarına değinmektedirler.

Para vakıfları ile ilgili bilgilere Ömer Lütfi Barkan'ın çalışmalarında da tesadüf edilmektedir. Barkan ilk olarak 1942 yılında yayımlanan bir makalesinde konuyla ilgili örnekler vermektedir. Barkan'ın daha sonra yayımladığı Edirne askeri kassamına ait tereke defterleri ile İstanbul'a ait vakıf tahrir defterinde "Faizle İşletilen Paralara Ait Kayıtlar" ya da "Faizle İşletilen Vakıf Paralarına Aid Kayıtlar" başlıkları altında konuyu ayrıntılı olarak tahlil ettiği görülmektedir. Barkan konuyu daha çok tahrir belgelerinde yer alan bilgiler çerçevesinde incelemektedir. Ahmet Akgündüz hoca ise Berkan'ın para vakıflarını sadece faiz açısından ele alarak diğer yönlerini ihmal etmesini ve işletilme usullerini yeterince tahlil etmeden doğrudan faiz olarak nitelemesini doğru görmemekte ve zaman zaman suiistimal edilmiş olma ihtimali bulunsa bile Osmanlı Devleti'nin faiz uyguladığını söylemenin mümkün olmadığı eleştirisinde bulunmaktadır.

Halil İnalçık hoca ise, Osmanlı Devleti'nde sermaye birikimini incelerken vakıf müessesesini ayrı bir başlık altında ele almaktadır. İnalçık'ın İslam toplumunda sermaye birikimi açısından vakıfların özel bir yeri bulunduğunu vurguladığı görülmektedir. Nakit paranın çoğu durumlarda vakfın bir kısmını veya tamamını oluşturduğu da ayrıca belirtilir. İnalçık, eserlerinde çeşitli



vesilelerle para vakıflarına değinmekle beraber konuyu müstakil olarak inceleyen bir çalışması mevcut değildir. Suraiya Faroqhi ise para vakıflarını kredi konusuyla bağlantılı olarak incelemekte ve özellikle kasapları sübvans etmek amacıyla para vakfı şeklinde oluşturulan fon ile 17. yüzyılda yaygınlaşan avarız vakıflarından bahsetmektedir.

Neşet Çağatay'ın 1971'de yayımlanan bir makalesinde para vakıfları ile ilgili fetva ve sicillerden seçilen örnekler çerçevesinde konuyla ilgili bilgi verilmektedir. Yine aynı yerde, Osman Keskiöğlu tarafından Bâli Efendi'nin para vakıflarının yasaklanması üzerine Çivizâde'ye yazdığı bir mektup da yayımlanmıştır. Jon E. Mandaville'in bu konudaki makalesi, Kanunî döneminde para vakıfları ile ilgili meydana gelen tartışmaları ve konuyla ilgili risalelerin muhtevasını özetlemesi açısından önem arz etmektedir. Söz konusu tartışmaların Mehmet Şimşek tarafından da bazı fetva ilaveleriyle birlikte bir makale haline getirildiği görülmektedir.

Murat Çizakça tarafından özellikle Bursa Şer'iyye Sicilleri'ne bağlı olarak yürütülen çalışmaların ve getirilen önerilerin para vakıfları konusundaki araştırmalarda önemli mesafeler alınmasını sağladığı ve ilim çevrelerinde konuya olan ilgiyi arttırdığı görülmektedir. Çizakça tarafından yapılan araştırma 18 Şubat 1990 tarihinde ilmi bir toplantıda tartışılmış ve para vakıflarının Türk finans kesiminde yaşanan likidite sorununa bir çözüm olup olamayacağı sorusuna cevap aranmıştır. Çizakça'nın Bursa'da kurulan para vakıfları ile ilgili araştırmasının neticelerinin de çeşitli vesilelerle yayımlandığı görülmektedir. Çizakça'nın çalışmalarında, para vakıfları ile İslâm bankaları ya da Türkiye'deki adıyla özel finans kurumları arasında benzerlik kurulmakta ve para vakıflarının yeni finansal kurumların geliştirilmesinde model olabileceği hususu vurgulanmaktadır.

İsmail Kurt tarafından doktora tezi olarak yapılan çalışmada ise para vakıflarının hukukî yönü ile ilgili tartışmalar ile şer'iyye sicilleri ve meşihat arşivinde bulunan kaynakların tamamına ağırlık verildiği görülmektedir. İsmail Kurt'un İstanbul mahkemelerinde kayıtlı para vakfiyelerinin bir listesini ve Meşihat Arşivi'nde tespit edilen konuyla ilgili arşiv kayıtlarını konu edinen iki ayrı makalesi daha yayımlanmıştır. Bu çalışmalar konuyla ilgili arşiv belgelerinin tanıtılması açısından önemli birer kaynak mahiyetindedir.



Zikredilenlere ilaveten konunun değişik yönlerini inceleyen çalışmalara da rastlanmaktadır. Beşir Gözübenli hukuk tarihi açısından vakıf malların faizli işletilmesi konusunu tahlil etmiştir. Hamdi Döndüren de para vakıflarının finansman yöntemi olarak kullanılma usulleri konusunda araştırmalar yapmıştır. Balkanlar bölgesindeki İslâm medeniyet tarihini inceleyen bir eserde para vakıfları için ayrı bir bölüm kaleme alınırken 16. asırda Sarayova’da kurulan para vakıfları ile avarız vakfı olarak kurulan Ankara Hatuni Mahallesi’ne ait bir vakfın iki ayrı tebliğin konusu olduğu görülmektedir. Ayrıca iki ayrı derginin vakıf konulu özel sayılarında para vakıflarına dair birer makale yer almaktadır.

Tahsin Özcan hoca konuyu "Osmanlı Para Vakıfları Kanuni Dönemi Üsküdar Örneği" kitabında detaylandırarak ele almış o dönemdeki 91 tane vakfı incelemiş ve konuyu fihri açıdan tüm yönleri ile toparlamıştır.

Günümüzde yazılan tez ve makalelerin hemen hemen hepsi yukarıdaki isimlerin ortaya atmış oldukları fikir ve tezlerin tekrarı niteliğindedir.

1.1. Para Vakıfları

Geçmiş yüzyıllarda ve İslam toplumlarında müteşebbislerin finans sorunları çözerken karz-ı hasen gibi daha çok kâr- zarar ilkesine dayalı yöntemlerle çözülmüştür. Bunun dışında Mudarabe (emek-sermaye ortaklığı), Muşarake (sermaye ortaklığı), Murabaha (peşin parayla alınan bir malın vadeli olarak karlı satılması), Sanayi (iş ve taahhüd ortaklığı), Muzaraa (toprak sahibi ile işletmecinin çıkacak ürün üzerine yaptıkları ortaklık), Musakat (bağ-bahçe ortaklığı), Muğarase (ağaç dikimi ortaklığı) ve kiralama bu yöntemlerden sayılabilir. Para vakıfları da Osmanlı Devleti uygulamalarında toplumun hatta kimi devlet ve kamu kuruluşlarının finansman ihtiyacını karşılamada çok önemli bir yere sahip olmuştur (Döndüren; 1998, s.63-64).

Taşınır ve taşınmaz malların vakfedilmesinde "ebedilik" niteliği esas alındığı için nakit paranın vakfa konu olup olamayacağı hususu daima tartışma konusu olmuştur. Nakit paranın doğrudan tüketilme yoluyla tasarruf edilebilmesi ya da ticaret işine yatırılabilirse zarar riskinin bulunması yüzünden "süreklilik" niteliğini taşımadığı görüşü her dönemde taraftar bulmuştur.



Bu tartışma Şeyhülislam Sadullah Sadi Çelebi (v. 954/ 1539) zamanında, 1537'de Anadolu Kazaskeri olarak görev yapmakta olan Koca Çivizade Şeyh Mehmed Muhyiddin Efendi ile Rumeli Kazaskeri Ebussuud Efendi arasında başlamıştır. Ebussuud'un lehte fetva vermesine rağmen, 1538'de Şeyhülislam olan Çivizade'nin para vakfının yasaklayan fetva ve genelgesiyle, "hükm-i şerif halini almıştır. Bu arada Sofyalı Bali Efendi (v. 950/1543) devrin padişahı Kanuni Sultan Süleyman'a, Çivizade'ye, Sadullah Çelebi'ye nakit para vakfının caiz olduğunu ispat eden mektuplar göndermiştir (Döndüren; 1990, s.39).

Osmanlı Devleti'nde nakit para vakfının geçerli olup olmadığı konusu 16. yüzyılda Şeyhülislam Ebussuud Efendi'nin nakit parayı taşınır mal (menkul) kapsamına alarak Muhammed eş- Şeybani'nin "teamül bulunması" koşuluna bağlaması ile tamamen çözüme kavuşmuştur. İşte bu şekilde Hanefi fakihlerinden İmam Muhammed eş- Şeybanî'nin taşınırların vakfını "teamül bulunma" şartına bağlaması, İmam Züfer'in de nakit para vakfını doğrudan caiz görmesi, para vakfının caiz olduğunu söyleyenlerin başlıca delilleri olmuştur. 1545 yılında Şeyhülislam olan Ebussuud Efendi, yazdığı "Risale fi vakfi'l menkuli ve'n-nükud" adlı eseriyle, nakit para vakfının hukuki şahsiyetini ortaya koymuştur.

Görünen odur ki Şeyhülislam Ebussuud Efendi'nin çözüm ve fetvalarına rağmen, para vakfı uygulamalarına şiddetle karşı çıkanlar da olmuştur. Bu kimseler arasında Birgivi Mehmed Efendi gibi hem dinî hem de ilmî yönden hatırı sayılır kimseler de yer almıştır. Aynı devrin en önemli alimlerinden sayılan İmam Birgivî, "es-Seyfü 's-sarim fi ademi vakfi 'l-menkuli ve 'd-derahim" isimli bir risale yazarak, para vakfı uygulamalarının, dinî yönden kişi ve toplum için çok sakıncalı durumlar ortaya çıkarabileceğini gayet ağır dillerle açıklamaktan geri durmamıştır. Gerçi uygulamalar, Osmanlı sosyal yapısında, ciddi anlamda büyük bir finansman açığını, yeri geldiğinde kapatmış yeri geldiğinde de bu finansmanı harekete geçirme konusunda oldukça önemli bir etkiye sahip olmuştur. Üstelik padişah ve aileleri başta olmak üzere halkın nazarında değer gören pek çok kimsenin ve din adamlarının da para vakfı hususunda lehte görüş beyan edip uygulamalara bizzat iştirak etmeleri, para vakıflarının gelişmesinde önemli bir etkiye sahip olmuştur.



Üstelik tartışmalar devam ededursun, konu ile alakalı kaynaklardan anlaşıldığına göre vakıf paraları % 10 – 12,5'e varan muamele-i şer'iyye ile işletilebildiği gibi zaman zaman bu miktar durum ve şartlara göre % 15'e kadar çıkarılabilmektedir (Özer; 2006, s.41).

Ayrıca para vakıflarının işletilmesi sorununun çözüme kavuşturulması konusunda ortaya çıkarılmış olan muamele-i şer'iyye uygulaması Osmanlı Kanunnameleri'nde de net bir şekilde ortaya konulmuştur. Söz konusu Yavuz Kanunnamesi Madde 42 şudur:

"Ve muamele-i şer'iyye edenin onu, on birden ziyadeye ettürmeyeler ve şer'i muamele etmeden kat'a riba etdürmeyeler".

Kanunnameden de açıkça görüldüğü gibi daha çok Kanuni Sultan Süleyman'a izafe edilmeye çalışılsa da söz konusu muamele-i şer'iyye uygulamasının Yavuz Sultan Selim Devri'nde kanunlaştırılmış bir uygulama olduğu görülmektedir.

İbaredeki açık ifadedden anlaşıldığına göre Yavuz Sultan Selim, şer'i muamele olmaksızın vakıf paraların işletilmemesi gerektiğini ve şer'i muameledeki kâr sınırını açıkça tanzim etmiştir. Ancak daha sonraki uygulamalara bakıldığında kanunnamede belirtilmiş bu sınırın aşıldığını görmekteyiz. Nitekim vakıf kapitalinin azalması durumunda % 15'e varan şer'i muameleler gerçekleşmiştir (Özer; 2006,s.42).

Oysa para vakıfları uygulamasının ilk örneği Fatih Sultan Mehmet Devri'nde gerçekleştirilmiştir. Nitekim Fatih ordunun et ihtiyacını karşılamak üzere 24 bin altın lirayı vakfetmiştir.

Anlaşılan odur ki uygulama ilk defa Fatih Devri'nde yapılmış olsa dahi kanunname ile tanzim edilmiş değildir. Yavuz Sultan Selim kanunname yayımlamış ve kâr sınırını da açıkça ifade etmiş, daha sonraki devirlerde Kanuni Sultan Süleyman Ebussuud Efendi gibi çok değerli bir şeyhülislamın da desteğiyle diğer padişahlar gibi ulu'l-emr yetkisini kullanarak bu konuda yeni kanunnameler yayımlamış ve zamanında para vakfı uygulamaları oldukça yaygın bir uygulama halini almıştır.



1.1.1. Para Vakıfları ve Vakıf Sistemi İçindeki Yeri

Paranın vakıf olup olamayacağı konusundaki tartışmaların fıkıh mezheplerinin kuruluş dönemlerine kadar uzandığı görülmektedir. Vakfiyelerde de genellikle zikredildiği gibi, Osmanlıların bir anlamda resmî mezhebi olan Hanefî okulunun imamları menkul malların vakfı konusuyla bağlantılı olarak paranın da vakfedilip vakfedilemeyeceği hususunu tartışmışlar ve çeşitli görüşler ileri sürmüşlerdir. Ortaya çıkan bu görüşler, daha sonra para vakıflarının teorik temelini oluşturmuştur. Yine mezhep imamlarından Ahmet b. Hanbel (ö. 241/855)'in görüşlerinin nakledildiği bir eserde paranın vakfı konusunun da tartışıldığı görülmektedir. Para vakıflarının Osmanlılardan önce uygulandığına dair bilinen bir örnek mevcut değildir. Osmanlılarda ilk olarak ne zaman uygulandığı konusunda da kesin bir bilgiye sahip değiliz. Sadece Bâlî Efendi'nin mektuplarında para vakıflarının Rumeli'nin fethinden beri uygulandığı ve üç yüz yıllık geçmişte bulunduğu şeklinde bir kayda rastlanmaktadır. Kaynaklarda II. Murat ve Fatih Sultan Mehmet'in saltanat yıllarında kurulan para vakıflarına tesadüf edilmektedir. Bunlar içinde en eski tarihli olanı 826/1423 yılında kurulmuştur. Bizzat Fatih tarafından İstanbul'a et temin eden kasapların sübvansiyonu için oluşturulan para vakfı da meşhurdur. Barkan'ın tespitine göre İstanbul tahrir defterinde kayıtlı en eski tarihli para vakfı ise 861/1456 yılına aittir. İsmail Kurt'un İstanbul mahkemelerine ait şer'iyye sicillerinde yaptığı araştırmada tespit ettiği en eski tarihli vakfiyenin 896/1490 tarihini taşıdığı görülmektedir. Üsküdar'a ait tespit edilen en eski para vakfı ise 916/1510 yılına aittir (Kurt; 1996, s.65-96).

Para vakıflarının sayılarının II. Murat ve Fatih dönemlerinde çok fazla artmadığı ve vakıf sistemi içinde önemli bir yer işgal etmediği anlaşılmaktadır. Ancak, 16. yüzyılın başlarından itibaren para vakıflarının sayılarının hızla arttığı ve gündemde giderek önemli bir yer işgal etmeye başladığı görülmektedir. Nitekim 16. yüzyılın ortalarında para vakıflarının hem hukukî meşruiyeti hem de vakfedilen paraların işletilme usulleri devrin önde gelen ilim adamları arasında geniş tartışmalara yol açmıştır.

İsmail Kurt tarafından İstanbul mahkemelerinde kayıtlı vakfiyelerden hareketle oluşturulan



tabloda para vakıflarının 451 yıllık gelişme trendi izlenebilmektedir. Buna göre, 946/1539 yılından itibaren kurulan para vakıflarının sayılarında büyük bir artış trendine girilmiş, bu durum 1096/1684 yılına kadar devam etmiş, ancak bu tarihlerde büyük bir düşüş meydana gelmiştir. Müteakip yıllarda da yine sürekli bir artış gözlenmektedir. Bu durum 1296/1878'e kadar sürmekte, bu tarihte kurulan para vakfi sayısında yeniden büyük bir düşüş meydana geldiği görülmektedir (Kurt, 1996, s.31).

Para vakıflarının sayıları ve yaygınlık dereceleri açısından fikir vermesi amacıyla bir araştırma yapıldığında ilginç rakamlarla karşılaşılmaktadır. Para vakıfları konusunda vakfiye sayısının 3888 olduğu belirtilmektedir. Bu rakama tarihi belli olmayan 63 vakfiye de ilave edildiğinde 451 yıllık zaman diliminde, sadece İstanbul'a ait 27 mahkemede toplam 3951 para vakfının tescilinin yapıldığı görülmektedir. Para vakıfları tartışması esnasında Çivizâde'nin konuyla ilgili görüşünü sorduğu Mehmet Fenârî, cevap olarak yazdığı mektupta para vakıflarına ait yazılan vakıfnamelerin sayısının on bin miktarında olduğunu kaydetmektedir” (Özcan; 2003, s.13).

Tahrir defterlerindeki verilerden hareketle ulaşılan rakamların vakfiyelerden hareketle elde edilen rakamların çok üzerinde olduğu müşahade edilmektedir. Barkan'ın yayımladığı İstanbul'a ait vakıf tahrir defterinin girişinde yer alan bir cetvelde, İstanbul'da yaklaşık bir asır boyunca faal olduğu görülen vakıf sayıları verilmektedir ki burada para vakıflarının da bir hayli yekûn oluşturduğu dikkati çekmektedir. Bu cetvelde verilen rakamlar yeniden düzenlenerek her tahrir döneminde kurulan ve tahririn yapıldığı tarihte faal durumda bulunan vakıf sayıları ve bunun içinde para vakıflarının oranı Tablo: 1'de tespit edilmiştir (Özcan; 2003, s.13).



Tablo-1 Tahrir Defterlerine Göre 16. Yüzyılda İstanbul'da Kurulan ve Faaliyet Gösteren Para Vakıfları

Tahrir Tarihi		Akar		Akar ve		Nakit		Toplam
		Adet	%	Adet	%	Adet	%	
953/1546	Eski defterden devir	672	57.78	154	13.24	337	28.98	1163
	927– 953/1521– 1546 arası kurulan	620	48.90	140	11.04	508	40.06	1268
	Toplam	1292	53.15	294	12.09	845	34.76	2431
	Eski defterden devir	1270	79.67	309	19.38	15	0.95	1594
986/1578	953–986 / 1546–1578 arası kurulan	1055	88.43	128	10.73	10	0.84	1193
	Toplam	2325	83.42	437	15.68	25	0.90	2787
	Eski defterden devir	2321	83.70	429	15.47	23	0.83	2773
1005/1596	986– 1005/1578– 1596 arası kurulan	332	81.57	15	3.69	60	14.74	407
	Toplam	2653	83.43	444	13.96	83	2.61	3180

Kaynak: Ömer Lûtfi Barkan-Ekrem Hakkı Ayverdi, İstanbul Vakıfları Tahrîr Defteri 953 (1546) Tarihli, İstanbul Fetih Cemiyeti İstanbul Enstitüsü, İstanbul 1970, s.VIII, 1 nolu cetvel. (Tablo, cetveldeki bilgiler yeniden düzenlenerek elde edilmiştir.)

Çıkan sonuçlara göre İstanbul'da 16. asrın ilk yarısında kurulan vakıflar asl-ı malı açısından değerlendirildiğinde yarıya yakınının sadece nakit (%34,76) veya akarla birlikte nakit (%12,09) şeklinde olduğu görülmektedir. Ancak, 986/1578 ve 1005/1596 tarihlerine ait tahrirlerde sadece



nakit veya nakitle birlikte gayrimenkul vakıflarının oranları toplamının % 15-16 civarında olduğu görülmektedir. Bu tabloda dikkat çeken bir husus da 953/1546 tarihli tahrirde görülen 845 nakit vakfından sadece 15 tanesinin bir sonraki tahrirde görülebilesidir. Diğer nakit vakıflarının ne olduğunu ise 986/1578 tarihli tahrirde eski defterden devreden akar vakıfları ile akar ve nakit vakıfları için verilen rakamlar kısmen açıklamaktadır.

Yeterli istatistiki çalışmanın bulunmayışı nedeniyle İstanbul dışındaki yerlerde para vakıflarının diğer vakıflara oranı konusunda değerlendirme yapma imkânı olmamıştır. Ancak, istisnâî bir çalışma olarak Emecen tarafından Manisa şehrinin ekonomik durumu incelenirken vakıflara da değinilmekte ve bunun bir parçası olarak para vakıflarının yekûnu tespit edilmektedir. Emecen'in 16. asırda düzenlenen vakıf defterlerinden hareketle yaptığı tespitlere göre, Manisa'da 139'u erkek, 61'i kadın olmak üzere yaklaşık 200 kişi para vakfı kurmuştur. Bunların nakit yekûnu 848.530 akçe olarak belirlenmekte ve senelik gelirinin de 84.853 akçe olduğu kaydedilmektedir. Gayrimenkul vakıflarından elde edilen gelir de 136.592 akçe olarak tespit edilmektedir ki bu durumda Manisa şehrinin toplam vakıf gelirlerinin miktarı 221.545 akçeye ulaşmaktadır. Bu rakamlara göre, para vakıflarının gelirleri toplam vakıf gelirleri içinde %38,31'lik bir oranı teşkil etmektedir. Aynı dönemde İstanbul'da kurulan para vakıflarının nakit yekûnu 13.253.736 akçe ve bunun senelik geliri 1.262.260 akçe olarak belirlenirken Bursa için 968/1560 yılında bu rakamların 3.349.046 akçe ve 333.119 akçe olarak tespit edildiği görülmektedir.

İstanbul ve Manisa'ya ilaveten, Barkan ve Meriçli'nin Hüdavendigâr Livası, Tayyib Gökbilgin'in Edirne'deki vakıf, mülk ve mukâataalarla ilgili eseri ve Çizakça'nın Bursa Şer'iyye Sicilleri'ne dayanarak gerçekleştirdiği çalışmalar da para vakıflarının bir hayli yaygın olduğunu göstermektedir. Anadolu ve Balkanlar'ın değişik bölgelerinde de vakıflarla birlikte para vakıflarının varlığı ve yaygınlığı bilinmektedir. Ancak, Arap bölgelerinde bu uygulamanın Anadolu ve Balkanlardaki kadar yaygınlık kazanmadığı anlaşılmaktadır (Özcan; 2003, s.15).

1.1.2. Para Vakıflarının Kuruluş ve İşleyişleri

Bu bölümde para vakıflarının teorik yönü, kuruluş ve işleyişi ile uygulamada aldığı şekiller incelenecektir.



Para vakıflarının kuruluş ve işleyişleri ile ilgili konular üç aşamada incelenmektedir. İlk olarak bir para vakfının kuruluşunun nasıl gerçekleştirildiği ve tescil işlemleri gibi hususlar araştırılmaktadır. İkinci aşamada kuruluşunu tamamlamış herhangi bir vakfın idâne (kredi) işlemlerinin nasıl yürütüldüğü, hangi usullerin uygulandığı konusu işlenmektedir. Son aşamada ise vakfın faaliyetleri sonucunda elde edilen gelirin ne şekilde harcandığı üzerinde durulmaktadır. Buna ilaveten vakıfların idarî organları ve denetimleri ile ilgili hususlar da ayrıca incelenmektedir. Başlangıçta sınırlı bir faaliyet alanı olan para vakfı uygulamalarının zamanla gelişerek değişik adlar altında, farklı fonksiyonlar icra eden kurumlara da örneklik ettiği görülmektedir (Özcan; 2003, s.27).

Para vakıflarının varlıklarını ve faaliyetlerini 20. yüzyılın ortalarına kadar sürdürdükleri anlaşılmaktadır. Dolayısıyla tarihî süreç içinde geçirdikleri değişimlerin, iktisadî ve içtimaî şartlardan ne şekilde etkilendiklerinin de tespiti gerekmektedir.

1.1.3. Para Vakıflarının Uygulamada Aldığı Şekiller ve Tarihi Gelişimi

Başlangıçta pratik birtakım ihtiyaçlardan dolayı ortaya çıkan ve Kanunî dönemindeki tartışmalar neticesinde meşruiyeti teyit edilerek hukukî bir zemine kavuşturulan para vakıflarının Osmanlı cemiyet hayatında ve vakıf sistemi içinde önemli bir müessese hüviyeti kazandığı görülmektedir. Bu müessese cemiyetin sosyal ve iktisadî hayatındaki gelişmelere paralel olarak zaman içerisinde farklı uygulama alanları bulmuştur. Gayrimenkul vakıflarına göre daha esnek ve değişken bir yapı arz eden para vakıfları başlangıçtaki faaliyet ve hizmet alanlarına yenilerini ekleyerek Osmanlı cemiyetinde önemli birer dayanışma ve sosyal güvenlik müessesesi olma özelliği kazanmıştır.

Para vakıflarının özellikle aynı yaşam ve faaliyet alanına sahip olan ve benzer risklere maruz kalan grupların fertleri arasında bir dayanışma ve sosyal güvenlik müessesesi olarak geliştirildiği görülmektedir. Bunlar yeniçeriler için kurulan orta sandıkları, esnafın kendi arasında kurdukları esnaf sandıkları ve belli bir mahalle veya köy için kurulan avarız vakıflarıdır. Buna yetimler için oluşturulan eytam sandıklarını da ilave etmek gerekir.



1.1.3.1. Avarız Vakıfları:

Arıza kelimesinin çoğulu olan avarız sonradan arız olan haller anlamına gelmektedir. İstilahî olarak avarız, avârız-ı divaniyye, tekalîf-i örfiyye ya da avarız akçesi, fevkalade haller, özellikle savaş sebebiyle tahsil edilen vergiye verilen isimdir. Başlangıçta olağandışı bir vergi olan avarızın sonraki dönemlerde devamlı bir hal aldığı ve bütçenin mukarrer gelirleri arasında sayıldığı, hatta genel bütçe gelirleri içerisindeki yerinin %20'lere kadar yükselebildiği görülmektedir (Tabakoğlu; 1994,s.153).

Avarız vakıfları ise mahalle ve köylerde, geliri daha çok söz konusu köy veya mahalle halkının başta vergiler olmak üzere birtakım ortak mükellefiyetlerinin karşılanmasına ve çeşitli ihtiyaçlarına harcanmak için kurulan vakıflardır. Herhangi bir sebeple çalışamayacak duruma gelenlerin iâşesinin teminine, fakir olarak ölenlerin teçhiz ve tekfinine, köy veya mahallenin kaldırım, su yolu gibi ihtiyaçlarının tesis ve tamirine, imam, müezzin, muallim gibi görevlilerin ücretlerinin karşılanmasına yönelik ve benzeri amaçlarla kurulan vakıflar avarız vakıfları olarak mütalaa edilmişlerdir. Bunlar bir hayır sahibi tarafından tesis olunabildiği gibi mahalle veya köyün zenginlerinden ya da esnafından para toplamak suretiyle ya da halkın bağış ve adakları ile kurulabilmekteydi. Avarız vakfı paralarının bulundurulduğu sandıklara avarız sandıkları denilmektedir. Burada muhafaza edilen paraların ihtiyaç duyanlara rıbh ve nemaya verildiği kaydedilmektedir (Özcan; 2003, s.80).

Avarız vakıfları ile ilgili ayrıntılı araştırmaların yapılmadığı görülmektedir. Ancak bu nevi vakıfların bir hayli yaygın oldukları anlaşılmaktadır. Murat Çizakça tarafından Bursa Şer'iyye Sicilleri'ndeki kayıtlardan hareketle para vakıfları üzerine yapılan incelemede hemen hemen her mahallede avarız adıyla kaydedilen bir veya daha fazla vakfa tesadüf edilmektedir. Ankara Şer'iyye Sicilleri'ne bağlı olarak yapılan bir araştırmada 18. yüzyılın ikinci yarısından 19. yüzyılın ortalarına kadar geçen yaklaşık yüz yıllık dönemde Ankara'da on tane nakit para vakfı ile avarız vakfının faaliyet gösterdiği tespit edilmiştir. Tahrir defterlerinde de avarız vakfı adıyla çok sayıda kayıt mevcuttur (Çizakça; 1993, s.81).

Avarız vakıflarının Kanunî döneminde henüz ortaya çıkmadığı, sonraki dönemlerde



kuruldukları anlaşılmaktadır. Tahsin Özcan’a göre Üsküdar ilçesindeki vakıflar arasında şahıslar tarafından belli bir mahallenin muayyen bir ihtiyacı (köprü tamiri v.s.) için vakfedilen paralar bulunmakla beraber avarız adıyla kaydedilmiş herhangi bir vakıf mevcut değildir.

Avarız vakıflarının akibeti bilinmemekle birlikte, evkaf tarafından idare edilen avarız akçesi sandıklarının 1286/1869’da belediyelere devredildikleri, Doksanüç Harbi (1876-1877) esnasında esnaf sandıklarıyla birlikte, sandıklarındaki paraların tamamına el konularak hazineye devredildiği ve bu sandıkların ortadan kaldırıldığı kaydedilmektedir (Öztürk; 1983, s. 140).

1.1.3.2. Esnaf Sandıkları

Osmanlı esnafı rekabetten çok işbirliği ve karşılıklı kontrol ilkelerine bağlı idi Bu çerçevede oluşturulan esnaf birliklerinin aralarındaki işbirliği ve dayanışmayı sağlayan önemli araçlardan biri de esnaf sandığı, esnaf kesesi, orta sandığı ya da esnaf vakfı gibi isimlerle anılan ortak fondur. Bu fonun sermayesi doğrudan herhangi bir şahıs tarafından vakfedilen paralar ile esnafın çeşitli vesilelerle yaptıkları bağışlar, haftalık veya aylık aidatlar, çıraklıktan kalfalığa, kalfalıktan ustalığa terfi gibi vesilelerle yapılan ödemelerden oluşmaktaydı. Sandığın gelirleri arasında vasiyet yoluyla yapılan bağışlar ve kira gelirlerinin de bulunduğu görülmektedir.

Sandıkta çeşitli vesilelerle biriken ve mevcut akçelerin işletilmesinden elde edilen gelirlerin esnafın ortak faaliyetlerinin finansmanına, birtakım ortak yükümlülüklerinin ifasına, esnafın ve halkın fakirlerinin yiyecek, giyecek v.b. ihtiyaçlarının karşılanmasına, cenazelerinin kaldırılmasına, mübarek gün ve gecelerde yapılan dinî merasimlerin masraflarına harcandığı görülmektedir. Bu sandığın bir nevi sosyal güvenlik ve işsizlik sigortası fonksiyonu da icra ettiği ifade edilmektedir. Esnaftan düşkün ve sakat olanlar bu sandıktan desteklendiği gibi, işsiz kalan ya da bir felakete uğrayanlara da yardımcı olunduğu anlaşılmaktadır (Özcan; 2003, s.82).

Hemen hemen her esnaf birliğinin bir sandığının mevcut olduğu görülmektedir. Bu sandıklar kethüda, yiğitbaşı ve ihtiyarların nezaret ve mesuliyetleri altında bulunmaktaydı. Sandıkta toplanan paraların %1 nema ile ihtiyacı olan ya da işini genişleterek ticaret yapmak isteyen esnafa



ikraz edildiği kaydedilmektedir. Elde edilen nema diğer gelirlerle birlikte gerekli yerlere harcanmaktadır. Sandığın idaresi bir müteveli tarafından yürütülmektedir. Mütevellinin hesapları istenildiğinde ilgili esnaf teşkilatı tarafından incelenebilmekteydi. Söz konusu hesaplar senelik olarak görülür ve tasdik edilir, daha sonra isteyen kişi bu hesapları görebilirdi. Herhangi bir şikâyet olduğunda durum, kahyalar meclisinde görüşülür, suçu sabit olmadıkça mütevellinin azli ve değiştirilmesi yoluna gidilmezdi.

Her esnaf sandığında altı kese (torba) bulunduğu kaydedilmektedir. Osman Ergin tarafından verilen bilgilere göre bu keselerin isimleri ve kullanım amaçları şöyledir:

Atlas kese esnaf vakfına ait her türlü hüccet ve yazışmanın muhafazası içindir.

Yeşil kese esnafa ait akarların temessük (senet) ve tapularının muhafazası içindir.

Örme kese esnafın nukûd-ı mevkufesinin muhafazası içindir.

Kırmızı kese nemaya (idâneye) verilen paralara ait senetlerin muhafazası içindir.

Beyaz kesede her türlü masraf senedi ile tasdik edilmiş yıllık muhasebe kayıtları muhafaza edilmektedir.

Siyah kese ise tahsili imkânsız alacaklara ait senetler ile diğer evrakların konulması içindir (Özcan; 2003, s.83).

Esnaf sandıklarının ortaya çıkışı, tarihi gelişimi ve akıbetleri ile ilgili ayrıntılı araştırmalar yapılmamıştır. Ancak özellikle Tanzimat döneminde uygulanan ekonomi politikalarından esnaf sisteminin olumsuz yönde etkilendiği bilinmektedir. Bu gelişmelerden esnaf sandıklarının da aynı yönde etkilendiği düşünülebilir. Musahipzâde Celal tarafından mahallelere ve esnafa ait avârız vakıflarının Doksanüç Harbi esnasında (1876-1877 yıllarında) Hazine'ye devredildiği kaydedilmektedir (Özcan; 2003, s.84).

Bu kısımda belirtilmesi gereken önemli bir vakıf da Fatih Sultan Mehmet tarafından kurulan



ve geliri İstanbul'a et temin etmekle mükellef olan kasapların zararlarını karşılamak için kullanıldığı belirtilen kasap akçesidir. Fatih tarafından bu amaçla 20.000 veya 24.000 akçe vakfedildiği kaydedilmektedir. Ancak para vakıflarının da ilk örneklerinden olan bu vakfın faaliyetleri hakkında herhangi bir bilgi mevcut değildir. Kanunî dönemine gelindiğinde yine buna benzer bir fon oluşturulduğu görülmektedir. Bazı büyük vakıflardan ve zengin kişilerden, özellikle Yahudilerden bu amaçla toplanan paralar bir araya getirilerek bu amaçla yeni bir vakıf kurulmuştur. Kurulan vakfa devlet adamlarının da katkıda bulundukları görülmektedir. Sokullu Mehmet Paşa kasaplar sermayesine ilave edilmek üzere bin flori vermiştir (Özcan; 2003; s.85).

1.1.3.3. Orta Sandıkları

Para vakıfları gelişirken uygulamada aldığı bir diğer şekil de yeniçeri birliklerinin kendi aralarında oluşturdukları sandıklardır. Amaç dayanışmayı sağlamak ve muhtaç duruma düşenlerine kendilerine ve ailelerine yardımcı olmaktır. Bu sandıkların yeniçeri için kurulan sosyal ve dayanışma müessesesi olduğu da söylenebilir.

Uzunçarşılı bu konuya şöyle değinmiştir : "Yeniçeri ocağında her ortanın bir yardım sandığı olduğu gibi bundan başka Ağa kapısında yani yeniçeri ağası dairesinde de yeniçeri yetimlerinin paralarını saklamak üzere Kara sandık ismiyle bir sandık vardı; bu sandığa beytülmal kâtibi denilen memur bakar ve ocağa ait beytülmal defterini tutardı. Yeniçerilerden vefat edenlerin emval ve eşyası satılarak yetişmiş oğlu varsa ona verilir. Çocuk küçük ise bu para o yeniçerinin odasına verilerek işlettilir; çocuk büyüdükten sonra beytülmal kâtibi defterinden, odaya verilen para miktarını öğrenerek faiziyle beraber onu orta sandığından alırdı. Para işletilmek istenmezse Ağa kapısındaki kara sandığa konurdu (Uzunçarşılı; 1988, s.558-559).

Burada verilen bilgilerden yeniçerilerin birden fazla sandıkları olduğu anlaşılmaktadır. Bunlardan yeniçerilerin yetimlerine ait mallardan oluşturulan kara sandığın eytam sandıkları başlığıyla incelenen sandıklarla aynı esaslar çerçevesinde işletildiği görülmektedir. Verilen bilgilerden, yeniçerilerin bunun dışında, kendi aralarındaki yardımlaşma ve dayanışmayı sağlamaya yönelik ayrı bir orta sandıklarının bulunduğu, kara sandıkta toplanan paraların da orta



sandığına aktarılmak suretiyle işletildiği anlaşılmaktadır.

1.1.3.4. Eytam Sandıkları

Osmanlı cemiyetinde yetimlere ait malların hukukî açıdan vakıf malları gibi özel korumaya alındığı ve buna uygun düzenlemelerin yapıldığı bilinmektedir. Bu çerçevede yetim çocukların mallarının vasileri tarafından para vakıflarına benzer şekilde işletildiği ve asl-ı mal muhafaza edilerek elde edilen gelirin ihtiyaçlarının temini için sarf edildiği, rüşt yaşına geldiklerinde ise mallarının kendilerine teslim edildiği görülmektedir. Bu şekilde işletilerek muameleye verilen yetim mallarına dair şer'iyye sicillerinde sayısız kayıt mevcuttur. Bu kayıtlardan anlaşıldığı kadarıyla yetimlerin malları da para vakıflarında olduğu gibi ve hemen hemen aynı şartlarla muameleye verilmekteydi. Aradaki tek fark mütevellinin yerini yetimin vasisinin almasıdır.

Ancak yetimlerle ilgili düzenlemelerin bu kadarla kalmadığı anlaşılmaktadır. Özellikle savaş meydanında şehit düşen askerlerin geride bıraktığı çocukları için bu amaçla birtakım fonlar oluşturulduğu ve bunların gelirleri ile de yetim kalan çocukların ihtiyaçlarının karşılandığı görülmektedir (Özcan; 2003, s.86).

Tanzimat döneminde bu nevi fonların idaresi için bir "Terekat Müdürlüğü" kurulduğu, daha sonra bir elden idaresini sağlamak amacıyla bunun nakit para vakıflarının idaresi ile birleştirilerek Evkaf Nezareti'ne bağlı "Terekat ve Nukûd-u Mevkufe Kalemî" ne dönüştürüldüğü görülmektedir (Öztürk; tytçvm, s.140). Bu kalemde biriken paralar daha sonra Evkaf Bankası'nın sermayesini teşkil edecektir.

1.1.4. Para Vakıflarından Vakıflar Bankası'na

Para vakıflarının konusunun zaman içerisinde çeşitli müdahalelere maruz kaldıkları, birtakım suiistimallere konu oldukları görülmektedir. Bununla birlikte Kanuni döneminde teorik temelleri belirgin hale getirilerek meşru bir zemine kavuşturulan bu vakıfların Osmanlı Devleti'nin yıkılışına kadar varlıklarını sürdürdükleri anlaşılmaktadır. Devlet idaresindeki merkezileşme ve



buna paralel olarak Evkaf Nezareti'nin kuruluşundan sonra bir kısım vakıflar nezaretin idare ve denetimine geçmiş, II. Meşrutiyet döneminde nezaret bünyesinde Terekat ve Nukûd-u Mevkufe Kalemi gibi doğrudan para vakıfları ile ilgili birimler oluşturulmuştur. Evkaf Nezareti'nin hazinesinde toplanan vakıflara ait paraların zamanla, devlet hazinesinin açıklarını kapatmak için müracaat edilen bir fona dönüştüğü görülmektedir (Öztürk; 1994, s.297).

Osmanlı'nın son asrındaki siyasi ve askeri olayları nedeniyle bu sıkıntılı yüzyılda içtimai ve iktisadi sıkıntıların da etkisiyle, yeni kurulan vakıfların gayrimenkulden ziyade menkul mallardan oluştuğu ve bu yüzyılda kurulan vakıflar içinde para vakıflarının oranının %57 olduğu kaydedilmektedir. Kafkas göçmen vakıfları üzerine yapılan bir araştırmada 1298/1880'den 1332/1913'e kadar kurulan 119 vakıftan 109 adedi (%91,59) para vakfıdır (Yüksel; 1994, s.297).

Nukûd-ı Mevkufe Sandıkları'nda 1908 yılında 90.000 Osmanlı lirası bulunduğu, bu paranın işletilmesi için 11.000'den fazla muâmele-i şer'iyye işlemi yapıldığı kaydedilmektedir. Bu sandıklarda her vakıf için ayrı bir defter tutulduğu ve her idâne işlemi için ayrı hesap açıldığı görülmektedir (Öztürk; 1994, s.140).

Evkaf Nezareti'nin para vakıflarını ve vakıflara ait birtakım arsa ve arazileri değerlendirmek suretiyle bir banka kurma yolunda birtakım teşebbüsleri olduğu görülmektedir. II. Meşrutiyet döneminde vakıf arazilerin satışından elde edilecek sermaye ile bir "Evkaf Bankası" kurulması kararlaştırılmış, 1913'te kurulan bankanın hisse senetlerinin ise nukûd-ı mevkufe ile satın alınması düşünülmüştür. Ancak 1914'te 1. Dünya Savaşı'nın başlamasıyla bu teşebbüs yarım kalmış, banka faaliyete geçememiştir (Öztürk; 1994, s.141)

Cumhuriyetle birlikte Şer'iyye ve Evkaf Vekaleti'ne devredilen nukûd-ı mevkufe mevcudunun 321.989 lira olduğu kaydedilmektedir. Yine Cumhuriyet döneminde, 1930 tarihli belediye kanununun 110. maddesiyle avarız vakıflarının belediyelere intikal ettirildiği bilinmektedir. 1937 tarihli bir raporda ise Vakıf Paralar Müdürlüğü'nün elinde, 291.496 lirası İstanbul'a ve 152.684 lirası diğer vilayetlere ait olmak üzere toplam 444.180 lira vakıf para bulunduğu belirtilmektedir. 1935'ten itibaren vakıf mallarının satışının serbest bırakılmasıyla



birlikte Vakıf Paralar Müdürlüğü'nde bulunan nakit para mevcudu önemli bir artış kaydetmiş ve 1938 sonunda 4.879.090 liraya ulaşmıştır. Bu gelişmeye paralel olarak sermayesini vakıf paralarının oluşturacağı “Evkaf Emlak Bankasının” kurulması gündeme gelmiştir. Çeşidi nedenlerden dolayı bu teşebbüs de başarılı olamamıştır. Ancak, 1954 yılına gelindiğinde elli milyon lira olan sermayesinin büyük bir kısmı vakıflardan temin edilerek “Türkiye Vakıflar Bankası T.A.O.” kurulmuştur. Bu paranın önemli bir kısmını 1069 adet para vakfının oluşturduğu anlaşılmakla beraber oran olarak ne kadarının nukûd-ı mevkufe olduğuna dair kesin bir bilgi tespit edilememiştir (Özcan; 2003, s.89).

İstanbul kadı sicil kayıtlarına göre Osmanlı döneminden Cumhuriyet dönemine intikal eden dört bine yakın para vakfına ait vakıf paralar, 1954 yılında kurulan Vakıflar Bankasının sermayesine intikal ettirilmiş ve böylece para vakıfları tarihe karışmıştır (Kurt; 2007, s.4).

1.1.5. Para Vakıfları ve İslam Bankacılığı

İslam bankacılığı fikri 20. yüzyılın ortalarında gündeme gelmiş ve dünya çapında yaygın bir uygulama alanı bulmuştur. Teorik olarak İslâm bankalarının ya da Türkiye'deki adıyla katılım bankaları olan özel finans kurumlarının, klasik bankacılığın aksine faiz yerine kâr ortaklığı prensibi ile çalışması öngörülmektedir. Mudiler bu nevi finans kurumları ile önceden belirlenmiş oranda bir faiz almak yerine kâr-zarar ortaklığı esasına dayalı bir ilişkiye girmekte ve dönem sonunda elde edilen kâr tayin edilen oranlarda mudiler ile finans kurumu arasında pay edilmektedir (Akın; 1986, s.63).

İslâm bankalarının fon kullandırma yöntemleri de klasik bankalardan farklıdır. Üretim amaçlı krediler mudârebe (emek-sermaye ortaklığı), müşâreke (sermaye ortaklığı), murabaha (satın alınan bir malı belli bir kârla satma), kiralama (icâre veya leasing), kiralama-satınalma (hire-purchase), ya da vadeli satış şeklinde olmaktadır. Üretim dışı kredilerin ise karz-ı hasen yani faizsiz ödünç esasına göre yapılması öngörülmektedir (Özsoy; s.157-160). Ancak İslâmî bankacılık prensiplerine göre çalışan finans kurumlarının topladıkları fonların plasmanında kâr-zarar ortaklığını öngören mudârebe ve müşâreke usulleri yerine daha az risk taşıyan, buna karşılık



belli oranda bir geliri garanti eden kira akdi ya da üretim desteği sağlanması şeklindeki diğer finansman usullerini tercih ettikleri görülmektedir.

Burada para vakıfları ile İslâm bankaları arasında ilginç bir benzerlik ortaya çıkmaktadır. Para vakıflarının işletilmesi ile ilgili olarak teoride öngörülen usuller bidâa ve mudârebedir. Ancak uygulamada yapılan işlemlerin %90'dan fazlasının muâmele-i şer'iyye usulü ile olduğu görülmektedir. İslâm bankacılığında da teoride kâr-zarar ortaklığına dayalı mudârebe ve müşâreke usulleri öngörüldüğü halde uygulamada daha çok murabaha, kiralama ya da vadeli satış gibi üretim desteği sağlamaya yönelik işlemlerin ağırlık kazandığı görülmektedir. Bu ise faize dayalı bankacılık sistemine alternatif olarak kurulan müesseselerin dolaylı yoldan aynı sisteme entegre olması sonucunu doğurmaktadır (Özcan; 2003, s.91).

Teori ile uygulama arasındaki bu farklılaşmanın sebebi, mudârebe ve müşâreke gibi uygulamaların daha çok karşılıklı itimada dayalı ve az sayıda insan arasında uygulanabilecek iş ortaklıkları oluşudur. Bunların geniş çaplı, çok sayıda insanın katılımı ile oluşturulan bir müessese çerçevesinde işlemesi pek mümkün gözükmemektedir. Para vakıfları ve İslâm bankacılığı tecrübeleri bunu açıkça göstermektedir. Dolayısıyla İslâm bankacılığının teori ve uygulamalarında tadilata gidilmesi gerekmektedir. Şayet mudârebe ve müşâ-reke işlemleri uygulanmak isteniyorsa finans kurumundan ziyade şirket şeklinde bir yapılanmaya gidilerek daha uygun bir zeminde faaliyet gösterilmeli ya da teoride tadilata gidilmek suretiyle riski asgariye indiren ve faiz şüphe ve ihtimaline de yer vermeyecek yeni finansman enstrümanları geliştirilmelidir. Nitekim Murat Çizakça tarafından Risk Sermayesi'nin İslâm bankacılığı için uygun bir faaliyet alanı olabileceği öne sürülmektedir (Çizakça; 1988, s.182-200).

Öte yandan para vakıflarının fonksiyonları incelenirken, herhangi bir köy ya da mahalle halkını, belli bir mesleği icra eden esnaf ve yeniçeri birlikleri gibi ortak bir hayat alanına sahip olan, ortak yükümlülükleri bulunan ve benzer riskler taşıyan kişiler arasında bir yardımlaşma, dayanışma ve sosyal güvenlik kurumu fonksiyonu icra ettikleri belirtilmişti. Bu açıdan bakıldığında sigortacılık ve sosyal güvenlik gibi konularda yeni modeller geliştirilmesi hususunda para vakıfları bir örnek teşkil edebilecek mahiyettedir. Dolayısıyla Çizakça'nın tezinin aksine para



vakıflarının bankacılıktan ziyade sigortacılık ve sosyal güvenlik sektörleri açısından incelenerek günümüz koşullarında uygulanabilirliğinin araştırılması daha uygun olacaktır.

1.1.6. Para Vakıflarının İşletilmesi

Ana kaynaklarda vakıf paralarının üç şekilde işletildiği hususunda ittifak vardır. Bunlardan birincisi, mudarabe şirketi kurarak elde edilen kârın tasadduk edilmesi. İkincisi, fakirlere ve vâkıfın belirlediği kişilere ticaret sermayesi (kredi) olarak verilmesidir. Üçüncüsü ise, muamele-i şer'îye ile işletilip gelirinin fakirlere dağıtılması yöntemlerinden ibarettir (Eminoğlu; 1996, s.59).

1.1.6.1. Mudaraba

Kâr-zarar esasına göre kurulmuş bir emek-sermaye ortaklığı olarak vasıflandırabileceğimiz mudaraba şirketi İslâm bankacılığının da esasını teşkil eden önemli ekonomik bir müessesedir. Mecelle'de de, "Bir taraftan sermaye ve diğer taraftan emek olmak üzere kurulan şirket" şeklinde tarif edilmektedir (Eminoğlu; 1996, s.60).

Ekonomik bir terim olarak mudaraba, mala sahip olan kimsenin emek sahibine ticaret yapmak üzere bir mal vermesi ve şart koştukları orana göre kârın aralarında pay edilmesi demektir. Zarar ise sadece mal sahibi tarafından karşılanır. Mudarib olan emek sahibine ise, zarardan her hangi bir şey yüklenmez; ancak o da işinin ve gayretinin karşılığını kaybetmiş olur. Kısaca mudaraba, bir taraftan mal, diğer taraftan da emek ortaklığıdır (Döndüren; 1990, s.31). Emek, bilgi ve tecrübesini koyarak faaliyetin sevk ve idare işlerini üstlenen ve tüzel kişiliğe de sahip olabilen bu yöneticiye mudarib adı verilir. Faaliyete yalnız sermayesi ile katılan şahsa veya kuruma ise rabbü'l-mâl adı verilir. Rabbü'l-mâl faaliyetle ilgili olarak sadece denetleme yetkisine sahiptir

Mudaraba şirketleri, İslam hukukçularının caiz olduğu konusunda ittifak ettikleri konulardandır. Aynı zamanda mudaraba şirketleri şirket türleri arasında en çok uygulama alanı bulmuştur. İslâm ülkelerinin şer'i kanunlardan vazgeçip Batı hukuk sistemini kabul etmelerine rağmen, mevzuatlarında mudaraba şirketlerine yer verdikleri görülmektedir (Uçar; 1991, s.111). Böylece sermayeye emekle birlikte üretim faktörü olma şansı tanınmış ve bir kredi kaynağı olarak



üretime katılarak faiz gelirine bağlı kalmaması istenmiştir (Tabakoğlu; 1994, s.63).

1.1.6.2. Bidâa

Para vakıflarının ikinci işletilme daha doğrusu intifa yolu, fakir kimselere tamamen kârsız ve faizsiz olarak, kredi yani ticarî sermaye verme yoludur. Buna fıkıh kitaplarında "bidaaten" şeklinde işaret edilmiştir (Akgündüz; 1988, s.159).

Bidâa, anaparayı meccânen çalıştırıp dönem sonunda elde edilecek tüm kârı ve anaparayı sermaye sahibine geri verme yöntemidir. İmam Züfer'de vakıf paralarının bidâa yöntemiyle çalıştırılabileceğini kabul etmektedir. Bidâa, bir malın satımına meccânen yardımcı olmak isteyeninin yanına bu malı bırakmak anlamına geldiği gibi, iyilik yapmak, hayır işlemek veya gücünü aşan yatırımlara kendi sermayesiyle birlikte vakfın parasını da kullanmak ve böylece hem vakfa gelir sağlamak ve hem yatırım kapasitesinin büyümesi sebebiyle kendi kâr marjını da artırmak gibi düşüncelerle gerçekleştirilen bir para kullanma yöntemini ifade eder. Böylece vakıf, dönem sonunda tüm kâr ve anaparayı alırken, işletmeci (müstebdi1) uhrevî ecir kazanacağı gibi sermayesini aşan konularda da yatırım yapma imkânına sahip olacağı için kendi sermayesine isabet eden kârı da artar. Bidâa işlemi vakfa daha fazla gelir sağlayabileceği için, yöntem olarak vakfın amaçlarına daha yakındır. Nitekim mudarabada anaparanın, sermaye sahibi tarafından özel yetki verilmemiş olsa bile, mudarib tarafından başkasına bidâa yoluyla verileceği esas kabul edilmiştir. El-Kâsânî (Ö.587/1191) bu konuda şöyle der: "Mudarib, anaparayı bidâa yoluyla meccânen işletecek olan kimseye verme hakkına sahiptir. Çünkü bidâa işlemi tüccarın adetlerindendir. Mudarabadan kastedilen şey kâr (rîh)dır. Bidâa ise kâra götüren bir yoldur. Diğer yandan mudarib, kira akdi bile yapmaya yetkili iken bidâa yoluyla sermaye kullanmaya öncelikle yetkili olur (Döndüren; 1990, s.32).

Öte yandan, Osmanlı uygulamasında bir kısım vâkıfların, vakıfnamelerine vakfın nakit parasının karşılıksız olarak fakir ve muhtaçlara kredi ve ödünç verilmesi ve kâr istenmemesi şartını ekledikleri görülmektedir.



Nitekim, muhtaçlara kârsız (karz-ı hasen) olarak verilmesi şart koşulmuş olan vakıf paraları mütevellî kâr getirecek işlerde kullanamayacaktır. Çünkü vâkıfın şartlarına uymak vacibdir. Hatta vakfiyede vakıf paraların kâr getirecek işlerde kullanılmasına ilişkin şart koşulmuş olsa bile, mütevellî karz-ı hasen şeklinde kârsız olarak borç verse, borç verdiği kişiden kâr namına bir şey talep edemez Ömer Hilmi; 1984, s.350).

1.1.6.3. Muamele-i Şer'îye

Vakıf paraların çalıştırılma yöntemlerinden üçüncüsü de muamele-i şeriyedir. Vakıf paraların üç çeşit çalıştırma yöntemi olmasına rağmen, uygulamada en çok muamele-i şer'îye rağbet görmüştür. Hatta para vakfı denince ilk akla gelen muamele-i şer'îye olmuştur.

Muamele-i şer'îyye, şer'î hükümlere uygun olarak yapılan ticaret işlem demektir. Para vakıfları açısından tanımlanacak olursa, alacaklı tarafın borçludan, faiz sayılmayacak bir menfaat elde etmesini temin için yapılması gereken işleme muamele-i şer'îye denir.

Vakıf paralarının Osmanlı tatbikatında uygulanan işletme usullerinden en önemlisi, Osmanlıların "muamele-i şer'îye" dedikleri bir usuldür. Bu şekilde elde edilen gelire "ribh=kâr", "nema= gelir"; parayı gelir getirmek üzere vermeye "istirbah kâr getirmek için paranın işletmeye verilmesi" ve "istiğlal - gelir getirme" ve işletme tarzına da "muamele-i şer'îye" ve "murabaha-i mer'îye" veya sadece "muamele" ve "murabaha" denilir. Genellikle biraz sonra açıklayacağımız gibi bu muamelede iki akit söz konusudur. Akitlerde "kâr=ribh" şartının koşulmasına "ilzam-ı ribh" veya sadece "ilzam" da denir.

Sermayeye ihtiyaç duyanların bunu temin etmesi ve bunun karşılığında finansörün de verdiği paraya karşılık bir menfaat sağlaması için bir hile-i şer'îyeye, yani meşru (yasal) bir çözüm yoluna başvurulması nedeniyle, yapılan muameleye muâmele-i şer'îye ve elde edilen kazanca da ribh-i şer'î adı verilmiştir.

Muamele-i şer'îye hukukî olarak bey'ul-îne'ye dayandırılmaktadır. İslâm Hukukunda bir satım



akdi olan "bey'ul-îne", faiz alıp vermenin değil, faizden sakınmanın bir yoludur.

Ebu Yusuf, "İyne caizdir ve sevabı vardır. Sevabının olması, haramdan kaçınmayı sağladığı içindir." demektedir. Yine Belli uleması; "Zamanımızda iyne usulüne göre yapılan alım satımlar çarşı pazarda yapılmakta olan alım satımlardan hayırlıdır." demektedirler.

Ömer Nasuhi Bilmen, İstîlâhât-ı Fıkhîyye Kamusu adlı eserinde bu konu ile ilgili görüşlerini şu şekilde dile getirmektedir:

"Muamele-i şer'îyyesiz alınan bir ribh (kazanç), mutlaka haram-ı mahz'dır (haramın ta kendisidir). Fakat muamele-i şer'îye suretinde İmam Ebu Yusuf 'a göre riba kalkar, ribh caiz olur. Meselâ mütevellî, borç alacak kimsenin bir malını vakıf namına peşin para ile yüz liraya satın alır, sonra bu malın parasını bir sene sonra almak üzere o kimseye vakıf namına yüz on liraya satarsa bu bir muamele-i meşruadan ibaret olmuş olur.

Ebu Yusuf 'un hukukileştirdiği "muamele-i şer'îyye" yolu ile rehinli para alışverişi Selçuklu ve Osmanlı döneminde geniş bir uygulama alanı bulmuştur. Bu uygulamaya İbn-i Kemal, Ebussuud Efendi gibi ünlü Şeyhülislam'lar fetva vererek iştirak ederlerken, bazıları da kitap ve fetva mecmuaları yayımlayarak, konuya açıklık getirmeye çalıştılar. Hukukçuların verdiği kararları esas alan devlet yönetimi de muamele-i şer'îyyede alınacak "kâr" hadlerini % 10, % 15 'te tutarak uygulamada birlik sağlamayı amaçlamışlardır.

Vakıf paraların zayi olmaması için, bazı önemli tedbirlerin alındığını görüyoruz. Bunların başında ödünç alandan istenilen teminattır. Bu teminat, ya kuvvetli ve borcu karşılayabilecek bir rehin, eski tabirle "rehn-i kavî" veya borçlu ödeyemediği zaman borcu ödeyecek kadar zengin olan bir kefil, eski tabirle "kefîl-i melî" olabilir. Bu sebeple vakıf paraların işletilmesi için, yerli tüccar ve sanayicilerin seçilmesi; fakirlere, iflas edenlere, misafirlere, kadınlara, müderrislere, sipahilere, yeniçerilere, tımar sahiplerine, kadınlara ve benzeri devlet ricaline borç verilmemesi vakfiye ve sicillerde şart olarak ileri sürülmüştür. Bazı vakfiyelerde her bin akçeye bir kefil istenmesi şartı koşulmuş ve muamele-i şer'îyenin hakim katında tescili aranmıştır (Barkan ve Ayverdi; 1970, s.1).



Toplumun hangi tabakalarına ödünç paranın verilebileceği vakıfların vakıfnamelerinde belirtilmiştir. Vakıf paralar kredi olarak sadece üretime katkıda bulunanlara verilebilmektedirler (Eminoğlu; 1996, s. 86)

SONUÇ

Bir finans kuruluşları olarak para vakıfları Osmanlıda özellikle 16. yy ve sonrasında çok geniş bir yer tutmuş ve uygulamalarıyla finans sistemine kavramsal ve şer’i birçok katkıda bulunmuşlardır. Osmanlının geniş coğrafyasında özellikle rumelinde yaygın bir uygulama alanı bulunduğu görülmektedir. Osmanlının son bulmasıyla Cumhuriyet döneminde kavram olarak kalan nukud-u mevkufe günümüzde birçok makale ve teze konu olmaktadır. Ancak bunların uygulamada yer alması veya para vakıflarının kavramlarının geliştirilmesi noktasında henüz pek bir şey yapıldığı söylenemez. Günümüzde Osmanlıdan kalan vakıfların yöneticisi olan Vakıflar Genel Müdürlüğünün özellikle bazı Mazbut vakıfların tekrar Mülhak hale getirilerek iki Üniversite (Vakıf Fatih Sultan Mehmet ve Bezmi Alem Üniversiteleri) kurmaları ve en son 2016 yılında “Bayezid Han-ı Sani (II.Bayezid) Vakfı, Mahmut Han-ı Evvel Bin Mustafa Han (I.Mahmut) Vakfı, Mahmut Han-ı Sani Bin Abdulhamit Han-Evvel (II.Mahmut) Vakfı ve Murat Paşa Bin Abdusselam (Murat Paşa) Vakfı tarafından ödenmiş 805.000.000.- TL sermayesi ile Vakıf Katılım Bankası” kurmaları yeni gelişmeler olarak görülebilir.

Bunun yanında özellikle Türkiye Diyanet Vakfı ve Mehmetçik Vakfı gibi vakıfların iktisadi alandaki girişimleri ve kaynaklarını vakıf faaliyetlerinde kullanmaları; vakıf ekonomi ilişkisi anlamında güzel gelişmeler olarak değerlendirilebilir. Ayrıca Eğitim alanında Vakıf üniversitelerinin sayısı Son 10 yılda 43 artarak toplamda 69 olarak gerçekleşmiştir. Buda oran olarak vakıf üniversitelerinin %35 bir oran geldiğini göstermektedir.

PARA VAKIFLARINDA OLAN VAKFİYE ŞARTLARINDAN BAZILARI

Akara tebdil ve galleden cihetlere sarf oluna;

Akara tebdil ve icâreteynle icar oluna;



Akara tebdil ve isticar oluna;
'Alâ vechi'l-helâl isticbah oluna;
'Alâ vechi'l-helâl isticbah ve istiğlâl oluna;
Bâ yed-i mütevellî âhara isticbah oluna;
Bâ yed-i mütevellî isticbah ve istiğlâl oluna;
Akar iştirası ve icar oluna ve gallesi1 vezâife sarf oluna;
Bâ yed-i mütevellî 'alâ vechi'l-helâl isticbah ve istiğlâl oluna;
Bâ yed-i mütevellî beher sene 'alâ vechi'l-helâl isticbah ve istiğlâl oluna;
Beher sene bâ yed-i mütevellî 'alâ vechi'l-helâl isticbah ve istiğlâl oluna;
Beher sene isticbah ve gallesi sarf oluna;
Beher senede gallesi beşer gurus hesabı üzere isticbah ve istiğlâl oluna
Ber vech-i helâl isticbah oluna;
Gallesi tamire sarf oluna;
Her yüz gurusu on ikişer gurus hesabı üzere isticbah ve i'mâl oluna;
İcâreteynle icar ve galleye mutasarrıf oluna;
Nukûd-ı sabıkalar misillû isticbah oluna;
Nukûd-ı sabıka misillû isticbah ve istiğlâl oluna;
Nukûd-ı sabıka misillû bâ devr-i ser'î isticbah ve istiğlâl oluna;
Onu onbir hesabı üzere isticbah oluna;
Onu onbir hesabı üzere isticbah ve istiğlâl oluna;
Onu onbir hesabı üzere isticbah ve i'mâl oluna;
Onu onbir buçuk hesabı üzere isticbah oluna;
Onu onbir buçuk hesabı üzere isticbah ve i'mâl oluna;
Onu onbir buçuk hesabı üzere isticbah ve istiğlâl oluna;
Onu onbir buçuk hesabı üzere isticbah ve istiğlâl oluna, senevî;
Onu onbir buçuk hesabı üzere isticbah ve ribhi fukaraya (Kurt; 2010, s 213)



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Giving primacy to accountability in waqf accounting

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Abstract

Objective – The objective of this paper is to argue for any institution established under waqf concept to give primacy on accountability over other consideration. The development of accounting standard is founded upon its conceptual framework. In waqf setting this foundation needs to be based on concepts suitable to the purpose of its being, i.e., waqf. Accountability is proposed to be the overarching concept for any new standard developed afterwards while other concepts is allowed as long as its pursuit does not contradict accountability concept.

Methods - The paper reviews literatures on the objectives of information provision for accounting entity. It discusses two major lines of arguments in determining the overriding concept grounding the development of standards for a particular form of organisations or/and sectors.

Findings – The purpose of information provision from accounting/reporting perspective should be congruent with the nature of the entity. Accountability is argued to embody the spirit of waqf better than to decision usefulness. Decision usefulness may still be subsidiarily achieved by focusing on accountability. Accountability should be the main conceptual underpinning while decision usefulness is the subsidiary objective.

Research implications – As waqf entity embodies the spirit of voluntariness within the realm of Islamic tradition, any effort in developing accounting/reporting standards must be founded upon accountability. Any consideration and decision on the technicalities of accounting on any specific issue must give primacy to accountability over anything else including decision usefulness.

Originality/value – This is a dearth in discussing waqf from accounting perspective. This discussion on the objective of providing accounting/reporting information highlights the very initial steps in any standard setting process. Any new accounting standard related to waqf ought to consider this issue in its future undertakings.

Paper type – Literature review

Keywords: Conceptual framework, waqf, accountability, decision usefulness, accounting information, Malaysia.



Summary of the paper

The interest in studying and researching accounting from Islamic perspective gains much traction of late. One such example, is the ongoing effort to develop accounting standard for some specific issues such as waqf and zakat. In a recent development, the government of Malaysia is moving towards developing accounting standard for waqf, zakat and baitulmal (Bernama, 4th February 2016¹). This proposed standard is intended to be used by an entity managing waqf, zakat and baitulmal.

Calls for specific accounting standard for waqf entities are numerous (see for e.g. Anna and Mohamed Hisham, 2015a; Rosnia and Zurina, 2013; Siti Rokyah, 2005). The variation of reporting and accounting practices (MASB, 2014) have led to an urgent need for financial reporting standard for waqf institution. A good reporting practice is a means for *mutawalli* to discharge accountability to the waqf stakeholders. In other words, *mutawalli*'s efficiency and effectiveness performance in managing the waqf assets could be evaluated through good financial reporting (Maliah & Zakari, 2015). It consists relevant information in evaluating the financial performance and accountability of an organization, hence able to build public trust (International Integrated Reporting Committee, 2011) and attracts more donors. Information on how the donation is being managed could provide a basis to justify the giving (Ruhaya, Saunah, & Yap Bee Wah, 2012). The dearth of research on the conceptual consideration of entity such as waqf is the main issue this study seeks to explore. Failure to understand the nature of waqf entity would give rise to adoption of inappropriate objective of accounting.

Establishing the objective of financial reporting for waqf institutions would assist standard setters in developing the financial reporting standard that meets the needs of the waqf stakeholders. The question on why certain standards are adopted by an organization can be rationally answered by the accountants if the objective of the reporting is clearly identified (Sorter & Gans, 1974). The objective of waqf establishment will also be reviewed to ensure that it is in line with the objective of financial reporting for waqf institution. Unlike other types of charities, waqf has been

¹ Piawaian Perakaunan Islam untuk Pelaporan Kewangan Wakaf, Zakat dan Baitulmal dibentuk accessed at <http://www.bernama.com/bernama/v8/bm/bu/newsbusiness.php?id=1213044>



acknowledged as a potential sustainable form of charity (Maliah & Zakari, 2015) through the reviving of waqf as a driver for economic growth in Malaysia (Tunku Alina, 2011). The involvement of waqf in business activities is important to ensure continuous income generation to sustain the operation of waqf (Maliah & Zakari, 2015). In this case, waqf may be considered as a hybrid organization (Reiser, 2011) having dual objectives – social and profit – to pursue in their operational strategies. Conflict may arise in pursuing both objectives. Hence, waqf managers must be able to understand the boundary between the two objectives as to ensure that their operational strategies are not geared too much towards profit orientation while dismissing the social objective. Too much focus on social objective and mission without considering the profit generating strategy will entail to the financial unsustainability of waqf institution. As such, the understanding of waqf managers on the objective of waqf is paramount to determine its congruency with the objective of accounting information, which is supposed to be reflected in their current financial statements.

The objective of financial reporting helps standard setters to formulate the accounting definitions, qualitative characteristics of the information and supporting guidelines (Kam, 1990). It is widely accepted (Kam, 1990; Laughlin, 2012; Lennard, 2007; Sorter and Gans, 1974; Staubus, 2000; Williams and Ravenscroft, 2015) that accounting data are for decision-making or stewardship/accountability purposes. However, as described by Wolk et al. (2001), accounting information has both predictive and accountability abilities. These two core qualities of accounting information have been the main issue in the debates on the purported objective of financial reporting. Kam (1990) asserts that the stewardship/accountability function was the original purpose of accounting information. The notion of stewardship stems from an ancient practice of managing an estate. A steward who was in charge of the estate had to provide some accounting reports to the master.

Williams and Ravenscroft (2015) highlighted three problems associated with the concept of decision-usefulness. First, they question about the inability of accounting information to be decision-useful when the decision makers are individual persons. Second, the problem of using accounting data as prediction tools to economic outcomes. The third is the problematic nature of the accounting numbers in giving meaning to accounting research findings. They argue that



decision usefulness is not coherent with the due process of fair decision, which the standard setting process hopes to achieve. The predictive ability of decision usefulness relies purely on technical criterion. As the decision is always influenced by motives and goals, the issue of fairness should not arise. Fairness is relative to decision makers. They propose that the concept judgment usefulness should be used instead of decision usefulness. In spite of any choice to be made, a decision maker has to first make judgments about a state of affair. Whether the user makes the choice is irrelevant and should not be of the concern of the accountant. The responsibility of an accountant is only to provide factual information. In other words, the information should be generic in nature and can be used by general users. Hence they argue for the use of accountability as the primary objective of provision of accounting information. This should be even more pertinent when and if the entity is not seeking profit. To this the discussion now turns.

Conclusion & Implication of the paper

This paper impresses upon the need for the incoming standards to make a clear stand and conscious statement at the beginning of document that the guiding objective of accounting information is accountability. This serves as a common basis in deciding any future conflict in the accounting process of recognition, measurement and disclosure/presentation.

However, the conceptual framework must also incorporate and state in the document that decision usefulness is allowed as long as it subject to fulfilling accountability. This becomes a subsidiary objective of provision of accounting information. If it is argued that the preparation of financial statements is to facilitate donor – as one of waqf stakeholder and users of financial statement - to make decision on resource allocation; i.e., to donate or not, the yardstick that s/he employs is based on how well the waqf managers uses the funds to ensure that benefits accrues to the intended beneficiaries – which in essence the accountability objective. This underscores the argument that decision usefulness is guided by accountability objective.

The accountability orientation also stresses upon the performance of manager on how it uses the fund without unnecessary pressure beyond his/her discretion. As the performance is measured based on fact, s/he does not have to concern too much about on the predictive values of the



assets/funds as suggested in decision usefulness objective. The assessment of his/her performance – good or bad - is determined entirely based to his/her own actions (or inactions); and not because the assets/funds need to be measured based on its future predictive values (hence resulting in different amount, which is beyond his/her discretion). The manager is accountable to the problem of on portraying good performance due to the need to revalue asset using current value

In addition, the adoption of accountability objective also facilitates the monitoring mechanism in the form of external audit. By adopting accountability, the yardstick used by auditor can easily be aligned to the practices of accountant. In decision-usefulness, this can be difficult because the playing field is different. In other words, while auditor is checking and examining the credibility of past data - ‘past’ orientation, the accountant instead is concerned on predictive value - ‘future’ orientation. Grounding on accountability objective, this reduces unnecessary judgement on the part of accountant in predicting the future value of an asset.

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Investment Practices of Endowment Funds in Higher Education: Lessons for the Developing World¹

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1. Introduction

Public funding of higher education has been a very important issue in economically developing countries. As one of the ways to institute social mobility, education and especially higher education is a central public policy agenda. However, in the last two decades or so, public debt levels as well as increasing demands for public funding have required alternative sources of funds. The private sector has played a role and there is a significant presence of private higher education institutions in most, if not all countries with many successful examples that one could cite. However, seen as a ‘public good’ and as an effective means of social mobility and development, ‘profit motivated private higher education’ raises many challenges such as its costs and access. While mainstream economics posit a public-private conflict model, a three sector model that has a positive-complimentary role for the not-for-profit or voluntary sector offers not only an economically viable alternative, but an ethically superior one.

In the context of higher education, the role of foundations and endowment funds in particular has become the focus of attention for researchers. Historically, foundations and endowments were always related to universities. This tradition has actually continued throughout the decades, albeit in a lesser degree. Foundations and endowments have always been a significant source of funding for scholarships, professorships, academic programs, scientific researches, and other operational activities in universities. In many cases, a significant portion of universities’ operating budget is financed through endowment funds. For instance, as the largest university endowment fund in the US and Canada, Harvard University covered its operating expenses by 36% from its endowment fund (Harvard Financial Report, 2013).

The unique nature of endowment funds creates the need to preserve the principal amount in the long-term. In this case, the principal is invested and only a portion of the investment earnings is spent, while the remaining incomes are reinvested back into the fund. As a result, the endowment fund grows over time, which finally emerges as a long-term source of funding. In this regard, different universities apply different strategies in order to achieve endowment funds’ investment goals that are in line with their institutions’ objectives.

¹ We acknowledge the assistance from Qurroh Ayuniyyah who served as research assistant in preparing this paper.

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The idea of an endowment fund is similar with the concept of *waqf* in Islam, which according to Kahf (2002) is an act of holding certain property and preserving it for the confined benefit of certain philanthropy, and prohibiting any use or disposition of it outside that specific objective. *Waqf* assets can be in the form of real as well as financial assets that can be used for many purposes. Accordingly, not only for religious purposes, *waqf* lands have also been used for the education sector development. Among the prominent educational institutions that were founded and maintained using *waqf* lands are the Al-Azhar University in Egypt and the University of Cordova in Spain. In more recent times, one can cite Universitas Islam Indonesia in Jogjakarta, Indonesia (Zaki *et al*, 2008) as well as Universiti Darussalam, Gontor in Indonesia as examples. While these universities primarily focus on land as the major *waqf* asset, there can be various other types of wealth that could be the object of *waqf*, including cash and other monetary assets. In this, there exists an important need to study current practices of conventional endowment funds investment and how they have performed in order to provide useful benchmark for contemporary *waqf* institutions in managing their funds due to their similarity in nature. In this paper, we work with a sample of 15 universities in developed countries, analyzing endowment fund investment practices along 5 dimensions, namely, asset allocation, active versus passive management, risk management, spending policy and liquidity management.

2. Dimensions of Fund Management

2.1 Asset Allocation

The table below summarizes asset allocation by asset class for the universities in our sample. Note that such statistics are meant to serve as general indications of trends in practice rather than to describe precise strategic asset allocation strategies. Firstly, we observe that the universities in our sample invest in five main asset classes, namely public equities, private equities, absolute return investments (hedge funds), real assets (real estate), and cash and fixed income securities. A few endowments also invest in natural resources. Among these asset classes, on average, the highest allocation goes to public equities. In the majority of cases, endowment funds invest more in public equities than in other asset classes. Such overweighting could be, in part, due to the recovery of equity markets. It also arguably reflects the nature of university endowment funds which seek to “stretch” returns while maintaining capital preservation, given that spending rates are closely linked to investment rates of return. The fact that the second highest allocated asset class is absolute return investments lends some credibility to this line of reasoning. University spending is somewhat “reliant upon” endowment fund investments generating healthy rates of return, hence the notable preference for the asset class that historically has the highest average rate of return. Caution however is warranted as high returns inevitably attract downside risk which would threaten a fundamental tenet of endowment fund investing – capital preservation.



Secondly, we observe some degree of variation in asset allocation decisions. For instance, with public equities, allocation can be as low as 15.7% (Yale) and could go as high as 65% (Cambridge). Brown *et al* (2010) offered empirical evidence to argue that asset allocation matters in time series but not in the cross section. What this means is that while portfolio returns do vary across time and this can be attributed to asset allocation choices, at a given point in time, strategic asset allocation does not explain relative performance of endowment funds, at least not statistically. Put simply, as far as return performance of university endowment funds go, it matters less which asset class the monies are put into (strategic asset allocation policy); what matters more are tactical asset allocation (timing of market entry/exit) and security selection (which particular asset is invested in within a given asset class).

As for lessons to be learned for endowment funds of universities in Muslim countries and in less developed countries, the polemic of whether asset allocation really matters should be less of a concern. Not only is the jury still out on whether strategic asset allocation has a positive influence on portfolio returns, for many of such aforementioned funds, monies are mainly invested in real estate, low-yielding fixed income instruments and/or passively managed mutual funds. Instead, two key takeaways would be – firstly, to begin thinking about putting together a portfolio with higher targeted rates of return, and secondly, that such a portfolio would have a diversified makeup comprising various asset classes of investment. From the table below, a commonality in practice among these top university endowment funds is diversification across asset classes.

Table 1: University Endowment Fund Average Asset Allocation by Asset Class
(in %, FY2013)

University	Public Equities	Private Equities	Absolute Return	Real Assets	Cash & Fixed Income	Natural Resources
Harvard	32	22	26	14	6	
Yale	15.7	32	17.8	20.2	6.5	7.8
MIT	*	**	*	**	*	
Stanford	25	23	22	8	10	12
Princeton	25	23	24	23	5	
Columbia	26	20	32	18	4	
U Penn	42.9	8.6	29.3	5.8	9.6	3.8



Chicago	*	*	*	*	*	*
Caltech	34	10	30	18	8	
U Illinois	38	10	30	12	10	
Cambridge	65	9	13	9	4	
Imperial C	**	*	*	*	*	*
NUS	35		45		20	
Average	33.9	17.5	26.9	14.2	8.3	7.9

* denotes that funds are allocated to that asset class but specific percentages were not available.

** denotes overweighting in that asset class.

2.2 Active versus Passive Management

Brown *et al* (2010) offered statistical evidence to argue that actively managed endowments outperformed passively managed ones, generating between 3 and 6% higher fund alphas. In our sample of 13 universities, 6 were found to employ active management of the portfolio, 1 resorted to passive management while adequate information was not available to make conclusions for the remaining.

Such findings have important implications for endowment funds in general and for endowment funds in the developing (Muslim) world in particular. Empirical evidences suggest that the role of active management of fund assets should not be neglected as there is a clear value-add. While passive management of a portfolio is certainly easier to administer and provides some degree of psychological comfort of safety, convenience and risk aversion should not come at the expense of loss of potential gain. The idea here is not to invest recklessly by putting in jeopardy the entirety of the fund's assets in high risk investments. Going by the principle of diversification, only some portion of the fund's assets would be subjected to active management. Empirical research has shown that this has the potential to enhance fund returns even after taking risk into account. Taking a lackadaisical attitude towards the financial management of an endowment's assets, under the potentially-misleading pretence of prudent conservatism, can lead to persistence of a sub-optimal portfolio. Moreover, if the spending policy dictates that the institution only spends returns generated the investment activities of the endowment fund, so as to preserve capital, underutilization of active management strategies can severely limit the role of endowment funds as a key contributor to the educational institution's coffers. Taken to the extreme, the endowment fund will cease to be relevant. More specifically for endowment funds in developing countries, the



above prescriptions would also apply albeit more generally. Although the asset compositions of such funds tend to be more real estate in nature instead of financial, the active management of those tangible assets needs to be emphasized. Else, the assets are destined to suffer the same potential fate and become white elephants. Strategies should be instituted to ensure that only productive real estate is retained. To address non cash flow generating endowment assets or non-commercially viable *waqf* real estate, the use of asset-exchange strategies such as *istibdal* can be explored. The key point here is that tangible assets should not be left idle.

2.3 Risk Management

The importance of risk management in administering endowment funds cannot be overlooked. Research works in the likes of Martin (2011) and Black (2013) highlight key elements with require attention such as investment risk, operational risk, regulatory aspects, inflation risk, liquidity risk and extreme market events. In our sample of universities, portfolio diversification is used as an effective avenue for risk management. The endowment funds are diversified geographically as well as across the range of asset classes. In addition to this, most endowments clearly identify risk management policies and have put in place a risk management system. Risk limits are established and adherence to these limits is regularly monitored. The lesson for developing-world endowment funds is notwithstanding the differences in type of assets and correspondingly, differing kinds of risks, clear risk policies, parameters, systems and procedures are warranted.

2.4 Spending Policy

An educational institution's spending policy or rule essentially represents a trade-off between the organization's current financial needs and the all-encompassing objective of long run capital preservation. Wolgom (2003) advocates university financial planners to align spending rates with estimated or expected rates of return on investment of the endowment fund. As expected rate of return changes, so must the spending rate. Given that investment outcome is a factor exogenous to the institution and often beyond direct complete control, a one-way correlation or causality is inevitably established. That is, rate of return determines spending rate, and never vice versa. In terms of our sample of universities, spending rates typically vary in the 4% to 6% (of total market value of endowment fund) range. The table below summarizes the spending rate for some of the universities in our sample.



Table 2 : University Endowment Fund Spending Rates

University	Spending Rate (2012/2013)	Note
MIT	4.9%	Rate subject to minimum of annual inflation rate
Columbia	5.2%	Multiplied by beginning market value
Yale	n/a	Incorporate previous year's spending rate
Princeton	4.7%	Multiplied by starting market value
U Penn	n/a	70% previous fiscal year distribution adjusted for inflation; 30% lagged fiscal year-end fair value
Chicago	4.5 – 5.5%	12-quarter average market value, lagged one year
U Illinois	5.8%	Incorporates purchasing power loss
Oxford	4%	

2.5 Liquidity Management

We observe in our sample that liquidity management norms vary somewhat from institution to institution. This is understandable given that cash flow needs and patterns differ among organizations. In addition, there are likely to be differences in terms of policies on what kind of university-related expenditures are sourced from the endowment fund. In the case of Caltech, nearly 30% of its portfolio is maintained in relatively liquid form. This discussion on liquidity management has interesting and important implications for developing-world endowment funds. Maintaining some degree of liquidity can be a challenging proposition given that many endowments (*waqf*) in Muslim countries feature assets in the form real estate and other tangible assets. While these holdings can generate some liquidity in the form of rents, in order to attain the same degree of liquidity as discussed above, a transition or diversification into financial assets is called for. Recent developments in the area of cash *waqf* provide potential opportunities.

3. Performance of Endowment Funds

In the table below we summarize the return performance of the sample of university endowment funds. For comparison, we also include the size of the endowment funds, their percentage contribution to the university's total revenue and percentage change in market value. Our small sample does not permit us to make any observations of statistical significance. However, we attempt to offer some cursory observations as follows. There appears to be no distinct correlation between observed rates of return and fund size or percentage contribution to the institution's finances. Rates of return vary from as little as 6.8% to as high as 20%. This analysis only tells us half of the story as unfortunately, we do not have access to sufficient data to compute risk-adjusted returns. Having omitted the risk dimension, the returns data are potentially misleading.



Table 3 : Comparison of Return Performance, Size, Percentage Contribution and Percentage Change in Market Value (FY 2013)

University	1-year Return (%)	Endowment Value ('000)	Contribution to Total Revenue (%)	Change in Market Value (%)
Harvard	11.3	\$32,334,293	36.0	6.2
Yale	12.5	\$20,780,000	34.5	7.4
Stanford	12.2	\$18,688,868	23.0	9.7
Princeton	11.7	\$18,200,433	8.2	7.4
MIT	8.0	\$11,005,932	n/a	6.8
Columbia	11.0	\$8,197,880	n/a	7.1
U Penn	14.4	\$7,741,396	n/a	14.6
Chicago	6.8	\$6,668,974	12.0	1.5
U Illinois	13.5	\$1,925,940	n/a	16.8
Caltech	11.5	\$1,849,880	16.8	5.9
Cambridge	20.0	£2,072,900	n/a	n/a
Imperial C	16.5	£354,000	1.6	18.0
Oxford	15.7	£1,231,000	2.5	8.6
Edinburgh	9.3	£18,000	2.2	39.0
NUS	n/a	\$3,220,000	n/a	n/a

Despite that, data in the table above provides a number of important implications for developing-world endowment funds. Firstly, return performance of these funds are measured and reported publicly. The same cannot be said for many counterpart funds in this part of the world. Reporting of investment performance promotes accountability and can even encourage healthy competition. This in turn can enhance the degree of professionalism and commitment in the management of endowment assets, elements that are arguably lacking in contemporary Muslim-world endowments. Secondly, the sizeable value of these endowment funds and/or the relatively high percentage of contribution to the total revenue of the corresponding universities are something for endowment funds in the developing world to aspire to achieve.

4. Lessons to be learned

Our observations in this paper have important implications for contemporary waqf institutions and endowment funds of universities in Muslim countries. The fact that the endowment funds in all the institutions of higher learning in our study invest in financial assets indicates that a higher education institution that has a waqf/endowment, should seriously consider going down that same



path. That is, the contemporary waqf institutions or university *waqfs* should also contemplate operating financial assets rather than working exclusively with real estate or other physical assets. In recent times, much has been said and written about cash waqf and this should pave the way for waqf institutions to redefine and innovate their *modus operandi*. If indeed a waqf body decides to go this way, some of the findings in this paper may serve as useful reference. Given that conventional endowment funds have been doing this for quite some time, waqf institutions can learn from them in terms of some of their best practices, as well as avoiding mistakes and pitfalls they encountered.

On the other hand, should waqf establishments opt for sticking with physical assets, for one reason or another, there are still some generic takeaways from our work here. Among them in brief, firstly, asset selection and allocation is an important aspect that deserves attention of waqf managers. Secondly, there is benefit in actively managing a portfolio of assets. Waqf managers should not have a lackadaisical attitude towards the composition of waqf assets. Thirdly, a risk management framework should be incorporated in the management of waqf. Fourthly, spending rates must track rates of return generated from waqf assets. Finally, liquidity management must be given due emphasis.

While there is much we can learn from the so-called “best practices” of established endowment funds of developed nations, we should not limit ourselves to merely replicating what had been done. Despite their many accolades and achievements, endowment funds of the West have had their share of shortcomings and troubled times. For instance, in the zeal to produce high returns, many U.S. university endowment funds recorded hefty losses and capital diminution in the wake of the 2008 Global Financial Crisis. Also, endowment funds and educational institutions in the developing (Muslim) world potentially operate with a different set of economic, regulatory, social and cultural constraints. Hence, “best practices” of the West may require some degree of rationalization. Endowment funds in Muslim countries may want to consider incorporation of non-financial objectives and considerations. As our subject matter concerns education, investment in human capital is an important dimension which may not be easily and readily measurable in financial terms. For example, in some Western universities, students are entrusted with managing a portion of actual endowment fund monies, which complements their classroom learning with potentially enriching real-world application and experience. Another case in point is the example of an Indonesian university in Gontor which implements “endowment” in the form of human capital, where teaching resources are provided either for free or with minimal financial remuneration.

5. Some Initial Empirical Observations on Endowment Funds of Muslim Countries

To introduce a comparative element to our study, we obtained some initial data representing endowment funds of Muslim countries along the same 5 dimensions by sampling 6 public



universities in Malaysia. In terms of asset allocation, most of the universities in our sample place investment monies in cash and fixed income securities. The majority of the universities resort to passive management of their respective portfolios and have some form of risk management practices albeit limited to simplistic (and somewhat unsophisticated) risk policies with emphasis on the lower end of the risk spectrum. Half of the universities claim to adhere to a spending policy while all the universities are said to practice liquidity management. In terms of fund performance, latest 1-year return ranges from 3% to as high as 8.6%. Returns from the endowment funds make up 3 to 15% of total revenue. We endeavour to expand this data set on endowment funds of Muslim countries to include more universities and those from other countries, and defer our comparative analysis post inclusion of more data.

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Partnership Models and Cultural Structure in the Ottoman Economy (Case Study from Waqfs)

Aydin Kudat

Mehmet Bulut

Abstract

During the Ottoman time, agriculture sector was the main driver of the economy. There were three kinds of landed property called demesne (miri) which are has, zaamet and timar. These types of lands were cultivated by different type of individuals. In these operations, labor-capital partnerships such as muzaraa and muqarazah have been used. People living in the rural areas have mostly engaged in trade and artisanship facilities. However, those activities were mostly personal activities. The partnerships occurred in these areas were icarah for real estates, mostly in the form of musakkafat and mudaraba; and murabaha for capital.

When we look at the main institutions of Ottoman economy, we see that these institutions are quite associated with the Islamic institutions. One of the most important ones of these institutions is waqfs. In the Ottoman culture, needs of the society is at the forefront instead of economic growth. Accordingly, the system of timar and gedik hindered forming large –scale companies in parallel with the abovementioned aim. Naturally, waqfs have also been affected this economic approach. Nevertheless, having religious fundamentals, waqfs have distinctive aims, definitions and limitations in the economic system.

Belonging to the Islamic civilization, the waqf institutions are legal activities in terms of Islamic norms. Hence, waqfs are more efficient economic institutions in terms of the benefits in socio-economic life than the other grants in Islam. In this regard, the most distinctive feature of waqf institutions is the fact that their benefits are perpetual. That is, these institutions are imperishable. In other words, these institutions are sadaqahjariyah originated from an intrinsic idea of human being for being eternalness in this world. Thereby, these institutions have come to the forefront for good deeds (amalisaliha) and deviations in socio-economic life in Islam.



There exist two kinds of hidden cause for establishing a waqf. One of them is to prioritize the general interest (Taavun and isar). As for the second one, it is to consider God's sake. (The waqf that is inappropriate to God's sake is invalid such as a waqf established by making a distinction among children or a waqf engaged in non-Sharia compliant activities.

In the beginning, a waqf could be established by a person with a simple statement. However, later, Islamic scholars made a definition and determined the framework of this financial devotion such as being valid, binding and necessity of official registration. However, unfortunately, the precedents of the classical era for definitions and limitations regarding waqfinstitutions are inadequate in today's world. For example, in the beginning, a real estate was given as a waqf for the sake of people in the form of a simple operation, but later other kinds of waqfs were established for the management of those waqfs. On the other hand, the cash waqfs have become popular during the time of Ottoman Empire by taking into consideration of needs of the society. The general method used in cash waqfs was guard with istirbah called as muamaleh sharia. There are many reasons for using this method. The most important one is to retain the seed capital of the waqf. In other words, these waqfs were being operated via qard and qirad method.

As for the real estate waqfs, musaqah, musaqqafat and icarah methods were the most used ones to operate these kinds of waqfs. Hence, we may state that while in the case of the waqf of which its capital consists of securities, mudarabahmethod was the most used one and seldomlymudarabah, in real estate waqfsmudarabah and similar methods have been used to operate these kinds of waqfs. However, in today's World, socio- economic structure has changed dramatically. Hence, we think that the most useful method to operate a waqf in today's World is to employ inansirkah method which is so similar to joint-stock companies in today. Moreover, waqfs should be managed by a board instead of one person and mudarabah and musaqarah methods should be used in the operations of waqfs. The last but the least, the certain proportion of the surpluses obtained from the operations of waqfs should be used for development of the society.

Here, we should also state that waqf institutions are not profit-oriented institutions, however, they can be engage in profitable activities, even they must. Because, this is necessary for their continuity.



Rethinking Economic Mentality of the Ottoman Empire with respect to Education, Culture, Cash Waqf and Financial Relations

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Abstract

The main purpose of this paper is to show contribution of cash waqfs on wealth and purchasing power with respect to financial relations, culture and education. According to more than five hundred waqfiyyas of cash waqf, most of these institutions supported education in the Ottoman Empire. This investment on education entailed well educated individuals in the field of Islamic wisdom, science and lore. Thus, these educated individuals advanced to skilled worker class from unskilled worker class. This meant an increase in their revenues and wealth. This paper indicated that educated individuals from cash waqf supported education institutions increased their purchasing power three times higher than unskilled workers.

Keywords: Ottoman Empire, Cash Waqf, Education, Economic Mentality, Purchasing Power and Wealth.

I. Introduction

In order to understand institutions of the Ottoman Empire, it is important to become aware of the economic mentality of the Empire. What is more, this economic mentality also reflect culture, norms and traditions those have directly influence on economic institutions. However, these economic institutions are not only established for economic transactions, but also they are established in order for accomplishing social goals for the society. For this reason, this paper examines cash waqfs of the Ottoman Empire. By doing this, in addition to economic activities of cash waqfs, contribution of these institutions on education and social welfare is tried to illustrate by numerical data. In other words, contribution of cash waqfs on education and social welfare and its effect on wealth of society is indicated explicitly.

II. Objective

The main purpose of this paper is to show contribution of cash waqfs on wealth and purchasing power with respect to financial relations, culture and education.



III. Methodology

For this paper, we utilized a rich source of information on cash waqfs of Balkan provinces and Rumelia from the beginning of XVI. century until the first decade of XX. century- namely, waqfiyya documents. A waqfiyya is a document that gives some specific information about cash waqfs. These documents are archived at *Directorate General of Foundations*¹ in Turkey. A standard waqfiyya includes many input about the waqf such as donors, trustees, amount of endowed cash. What is more, the purpose of endowment is explained in detail. In addition, it is easy to find out the location of cash waqf in waqfiyya documents. More importantly, these documents also include daily wages with a wide range of working classes as scholars, imams, trustees, muezzins, students, cooks etc. However, we extract average daily wages of scholars, teachers, teaching assistants² and students in order to show contribution of cash waqfs on wealth and purchasing power.

IV. Findings

As mentioned above, cash waqfs provided education for individuals in society. Students and teaching assistants were studied in madrasahs, zawiya and other kind of education institutions that were financed by cash waqfs. Naturally, these institutions graduated many of students and teaching assistants. Thus, these graduated individuals become skilled workers in their own interested fields. Furthermore, becoming skilled worker should cause to increase in real wages and salaries of these individuals.

Waqfiyya documents provides a wide range of daily wages for both skilled and unskilled workers. The extracted daily wages and their purchasing power can be followed at Table 1 in Appendix. According to extracted daily wages, real wage of skilled workers were averagely three times higher than unskilled workers' wage, which is approximately equals to 3,11 times.

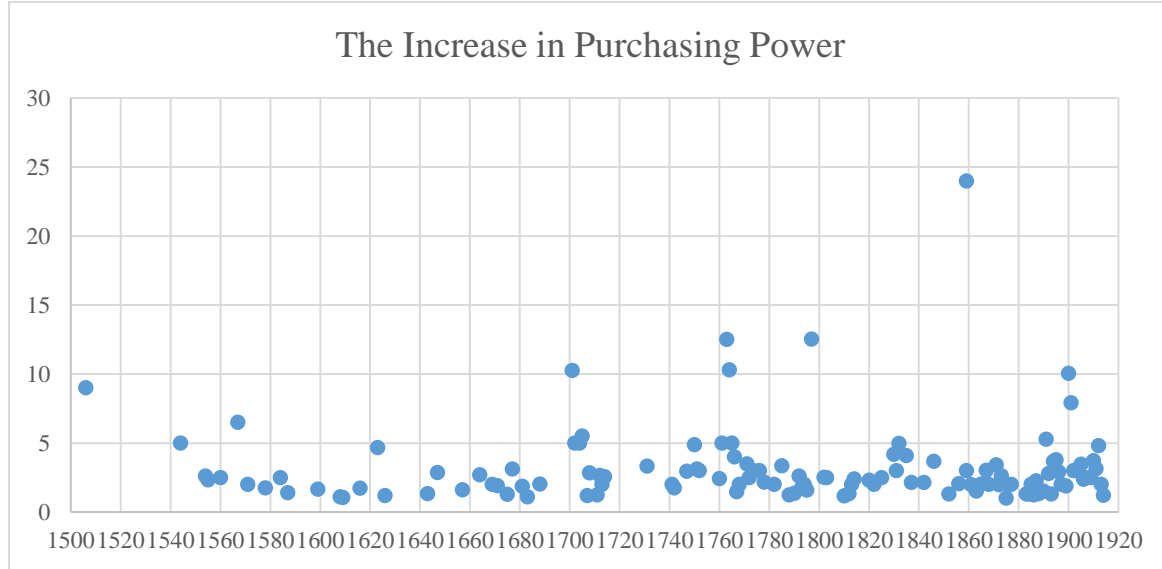
This difference on real wages between skilled and unskilled workers could be expected. However, provided education by cash waqfs entailed to transition of unskilled worker to skilled worker class. Thus, cash waqfs' support given to education triggered increase in real wages of individuals, and hence social welfare was also increased with the effect of one donor's endowment. In short, an endowment of one person caused to increase in wages and wealth of more than one person.

What is more, Figure 1 is also shows how many times increase was realized in purchasing power when unskilled workers transferred to skilled worker class between 1500s and 1914. The Figure 1 shows that education system supported by cash waqfs increased purchasing power more than three times- 3.12 times.

¹ In short, VGMA.

² Nowadays, they known as research assistants.

Figure 1.



Note: It should be noted that consumer price index (CPI), which are based on prices of Istanbul, is obtained from Pamuk (2000) and Ozmucur & Pamuk (2002).

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3) Primary Documents

These documents contain waqfiyyas that used for obtaining daily wages for skilled and unskilled workers in Table 1. VGMA means that the archive documents of *Directorate General of Foundation*.

VGMA Register Numbers: 581-1, 581-2, 582-2, 598, 604, 623, 626-2, 628, 734, 987, 988, 989, 990, 991. 545 waqfiyyas are extracted from these registers. Specific place and codes of each waqfiyya will be presented in article form of this study.

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Financial Sustainability of Public Higher Education Institutions: Some Malaysian Evidence

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Abstract

Public higher education institutions (HEIs) in Malaysia and throughout the world are facing massive financial challenges in the form of reduced public funding and budgetary cuts and there is a critical need for public HEIs to generate income from non-governmental sources, diversify income sources and manage operating costs. The purpose of this study is two-fold; first, to examine the financial management practices of public HEIs in Malaysia. This covers revenue diversification as well as cost management practices currently in place in public HEIs in Malaysia. The second objective is to assess if *waqf* is a viable model for the long term financial sustainability of the public HEIs in Malaysia. A survey was conducted with senior academic and administrative staff of the twenty public HEIs in Malaysia. Of the 215 questionnaires sent, 43 were returned to us, giving a response rate of 20%. The results showed that overall, the survey respondents are receptive of the financial sustainability challenges faced by their respective institutions. The respondents agree that increasing tuition fees may not be a feasible revenue enhancement strategy for public HEIs. Instead, fully utilising resources will be a key strategy that the HEIs can apply. The findings also suggest strong agreement amongst respondents of the viability of using *waqf* and/or endowment funds to finance the construction of student accommodation and academic buildings for HEIs. Findings of the study have important implications for the financial management and governance of public HEIs in Malaysia and other countries facing similar fiscal challenges.

Keywords: *financial sustainability, revenue diversification, cost management, higher education institutions (HEIs)*

1.0 Introduction and Background of the Study

In recent years, the growth of the higher education sector, globalisation of higher education, increased competitiveness of the sector and its rapid “massification” has caused financial sustainability of higher education institutions (HEIs) to be a major contemporary concern of HEI administrators globally (Mangeol, 2014). HEIs have experienced increased financial constraints due to funding cuts and soaring enrolments. Reduced public spending on higher education in many countries have made identifying a sustainable solution for public university funding a major issue of the higher education debate (Independent Review of Higher Education, 2010). Malaysian HEIs too are facing similar challenges where an increased social demand for tertiary education has not been supported by a commensurate amount of funding and efficiency. Additionally, the Ministry



of Higher Education Malaysia has required all Malaysian public HEIs to initiate revenue generation efforts beginning year 2015, in line with the sustainable university concept (Malay Mail online, November 2, 2014). The concept is one of the highlights of the Malaysian Education Development Plan – Higher Education which was launched in 2015.

The present study investigates the perceptions of senior administrators of Malaysian public higher education institutions (HEIs) on issues pertaining to the financial sustainability of HEIs. The primary objective of the study is to examine the financial management practices of public HEIs in Malaysia. A second objective is to explore if *waqf* funds can be a viable source of funding for public HEIs in Malaysia.

2.0 Review of the Literature

Surveys on university officers' perceptions and attitudes towards cost management, revenue generation and revenue diversification strategies have become more prevalent in the past few years given the escalating costs of higher education, higher education reforms, and increased competitiveness due to the globalisation of higher education. Empirical evidence suggests that despite the diversity of respondent demographics and the characteristics of the universities and countries in which the universities are located, there appears to be a homogeneity of university officers' financial sustainability of higher education.

In a 2011 study, the European University Association examined the distribution and status of diversification of university funding sources. The study found that direct public funding remains the most important source of income for U.K. and European universities, with the majority receiving up to 75% of their budget from the government (Deloitte, 2015; Estermann and Bennetot Pruvot, 2011). Student fees too, contribute quite significantly as an income source for universities in Europe, and they are projected to increase further in importance as a main income source for universities in the near future. Additional income sources for European universities represent more than 10% of the university budget and comprises such sources as philanthropic funding through foundations, alumni or the corporate sector (Estermann and Bennetot Pruvot, 2011). The Higher Education Commission of England (2014) examined among other things, the need to sustain higher education, risks to financial sustainability and alternatives for funding. The Commission then provided recommendations to mitigate the risks but acknowledged that the financial sustainability challenges faced by the English higher education sector are complex and demand more research as well as political will. The Commission also presented six different funding model alternatives; maintaining the status quo, imposing a graduate tax on tuition fees, lowering fees while increasing government funding, increasing the fee cap, a hybrid system and charging differential fees across courses and/or institutions.

There remains however, a paucity of literature on financial management practices of HEIs. The present study will fill this gap.

3.0 Research Method

The questionnaire used in the present study replicated several parts of survey instruments used in other countries (Estermann and Bennetot Pruvot, 2011; Keller, 2009, Inside Higher Ed and Gallup,



2015), which addressed financial sustainability of higher education. The questions were slightly modified to suit the Malaysian higher education environment.

The data was collected in two batches. First, the questionnaires were personally distributed to all twenty Bursars of the public HEIs at a meeting between the Bursars and the Director General of the Higher Education Division of the Ministry of Higher Education. In the second batch, the questionnaires were posted to the Deans of all faculties in all twenty Malaysian public HEIs in early March 2016.

4.0 Main Findings

4.1 Descriptive Statistics

Of the 215 surveys, 43 were returned, yielding a response rate of 20%.

4.2 Perceptions on HEIs Financial Sustainability

TABLE 2 Perceptions with regard to institution's financial sustainability

No.	Statement	Mean	SD	Rank
1.	Greater transparency in campus decision-making will result in better financial decisions	5.07	0.828	1
2.	Senior administrators are realistic about the financial challenges confronting our institution	4.65	.897	2
3	My institution should focus on financial issues (not ethical or political ones) when deciding how to invest endowment funds	4.49	1.222	3
4.	Academic staff have been supportive of efforts to address the budget problems confronting our institution	4.42	.932	4
5.	My institution makes efficient use of technology resources and services	4.38	1.125	5
6.	Sustainability efforts at my institution have provided significant financial benefits	4.26	.902	6
7.	Academic staff are realistic about the financial challenges confronting our institution	4.16	.924	7
8.	Eliminating the confidentiality clauses in vendor contracts would help lower the costs of education	4.09	.996	8
9.	My institution can make additional and significant spending cuts without hurting quality	4.05	1.090	9

4.3 Revenue Diversification Strategies

TABLE 3 Strategies which are important to institution's ability to increase revenues

No.	Statement	Mean	SD	Rank
1.	Fully utilising campus facilities and other resources throughout the year.	5.44	0.666	1



2.	Offering life long learning programs including executive and post-graduate programs.	5.35	0.650	2
3.	Offering short-term courses to the public.	5.30	0.638	3
4.	Instilling awareness of the need for revenue diversification amongst staff.	5.26	0.727	4
5.	Marketing new income generation activities.	5.21	0.742	5
6.	Adopting <i>waqf</i> model.	5.19	0.880	6
7.	Providing incentives for revenue diversification initiatives.	5.19	0.699	7
8.	Creating <i>waqf</i> funds.	5.16	0.924	8
9.	Increasing the size of the <i>waqf</i> funds.	5.14	0.941	9
10.	Securing more corporate support (grants, gifts, contracts, etc.).	5.14	0.804	10
11.	Creating university endowments.	5.09	0.811	11
12.	Increasing the size of the university endowment.	5.05	0.925	12
13.	Creating special business units (SBUs) for academic programs.	5.00	0.873	13
14.	Developing and expanding online programs.	4.91	0.921	14
15.	Recruiting more international students.	4.88	1.005	15
16.	Investing more in fund-raising activities.	4.84	0.785	16
17.	Creating spin-out companies.	4.79	0.940	17
18.	Franchising program with other colleges/universities (e.g. Islamic Finance).	4.74	1.157	18
19.	Increasing consultancy fees.	4.51	0.960	19
20.	Increasing tuition fees.	3.84	1.271	20

Table 4 Strategies which are important to reduce operating expenses – Academic-Related Expenses

No	Statement	Mean	SD	Rank
1.	Exploring collaboration opportunities for academic programs with other institutions	5.07	0.737	1
2.	Consolidating redundant units/departments/faculties	5.00	0.873	2
3.	Eliminating academic programs with poor enrolment	4.70	1.166	3
4.	Collapsing course section into fewer, larger sections	3.91	1.394	4
5.	Reducing elective course offerings	3.63	1.363	5
6.	Increasing teaching load for full-time academic staff	3.47	1.386	6
7.	Outsourcing more academic programs	3.45	1.087	7
8.	Reducing required course offerings	3.35	1.494	8
9.	Reducing number of graduate assistantships	3.24	1.322	9
10.	Reducing funding for student activities	2.98	1.220	10
11.	Eliminating graduate assistantships	2.81	1.131	11
12.	Reducing amount of scholarships	2.69	1.316	12

Table 5 Strategies which are important to reduce operating expenses – Operations



No	Statement	Mean	SD	Rank
1.	Using technology for cost efficiency	5.05	0.731	1
2.	Reducing utilities costs	5.00	0.855	2
3.	Exploring collaboration opportunities for administrative services with other institutions	4.70	0.887	3
4.	Reducing part-time administrative staff positions	4.64	1.358	4
5.	Limiting overseas travel	4.62	1.324	5
6.	Reducing part-time lecturer positions	4.29	1.349	6
7.	Requesting donors to allow restricted gifts to be used for other purposes	4.26	1.127	7
8.	Reducing university purchases	4.05	1.343	8
9.	Outsourcing more administrative services	4.02	1.035	9
10.	Reducing maintenance expenditures	3.86	1.372	10
11.	Reducing permanent administrative staff positions	3.67	1.300	11
12.	Promoting early retirement for staff	3.37	1.415	12
13.	Freezing overseas travel	3.10	1.605	13
14.	Reducing permanent academic staff positions	2.95	1.343	14

5.0 Implications, limitations and suggestions for future research

The results show that on average respondents are supportive of the Malaysian Government's financial sustainability initiative. In terms of revenue diversification, all respondents agreed that fully utilising resources will be a key strategy but increasing tuition fees may not be a feasible revenue enhancement strategy for public HEIs. Exploring collaboration opportunities for academic programs with other institutions and consolidating redundant units/departments/faculties were perceived as the most viable cost reduction strategies. The study also reveals that *waqf*/endowments are perceived to be viable funding sources especially for academic related activities of the public HEIs. Academic staff diverted from main activities and lack of appropriate structure and managerial expertise are viewed as the key obstacles to revenue diversification.

This study has several limitations. Firstly, this study only used a questionnaire survey. Future studies may consider using qualitative approaches such as focus group discussions or interviews, which have access to richer and detailed information on the various strategies for revenue diversification and cost reduction. Moreover, method triangulation has been argued to enhance the validity of research findings (Modell, 2010). Secondly, the present study is only limited to the strategies of revenue diversification and cost reduction by the respective HEIs. Future studies may want to broaden the context by investigating the various government incentives and initiatives to assist the HEIs in implementing the strategies. In conclusion, despite the limitations, this study offers some insightful information on the financial management practices of the public HEIs in Malaysia towards achieving the long-term financial sustainability.



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Cross-Sector Partnership: Leveraging the Cost of Waqf Higher Education Institutions (HEIs)

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Abstract

Cross-sector partnerships are critical in creating systemic community changes. The collaboration between inter-organizational sectors has becoming crucial and is widely accepted as there is limited resources occur. Besides, it creates an implied value that benefited to all parties involved. This paper offers an empirical evident of a success cross-sector partnership housing scheme used for waqf land development known as Wakaf Seetee Aishah (WSA). The smart partnership between Islamic Council of Penang (MAINPP) and UDA Holding Berhad (UDA) had originated an innovative and contemporary approach that benefited the public as a whole and in particular the Higher Education Institutions (HEIs) in a way. The main finding provides an orientation for a cross-sector partnership in approaching a way to leverage the cost of housing and property development for higher education providers in reviving the functionality of waqf.

Keywords: Waqf, Cross-sector partnership, Higher Education Institutions (HEIs)



INTRODUCTION

Malaysia Education Blueprint 2015-2025 (Higher-education) projects that higher education enrolment increased to seventy percent, hence requires an additional of 1.1 million places. On the other hand, the establishment of a university involves a multi-step process from meeting the legal requirement up to preparing the physical, human and financial resources feasibility. On top of that, Malaysia Higher Education Institutions (HEIs) had their budget slashed by RM2.4 billion for the year 2016¹. Hence, HEIs are facing a great force to find their own alternative funding. Working in tandem with the expanded accessibility to the HEIs is the cross-sector partnership. Thus, finding a motivation from the succeed case of the cross-sector partnership could stand as a drive for HEI collaboration to be put in practice.

CROSS- SECTOR PARTNERSHIP

A cross-sector partnership (CSP) is defined as collaborative efforts from different societal sectors (business, government, and civil society), pooling their resources to provide solutions to social issues and causes (Austin, 2000; Gray, 1989; Selsky & Parker, 2005; Sternberg, 1993; Stone, 2000; Young, 1999). In today's context of general definition, collaboration could be said as a process of joint working between partners to achieve shared and mutually beneficial objectives, in short or longer term, the help parties adapt to increasingly knowledge intensive economic change and which could not be achieved as effectively by working alone (Austin, 2000; Jones & Morris, 2008; San Martín-Rodríguez, Beaulieu, D'Amour, & Ferrada-Videla, 2005). In fact, the 2016 KPMG and 2012 The Partnerships Resource Centre reports also believed that CSPs are the key to advancing the global society goal.

Commonly, CSP has already being applied by Malaysia HEI over their collaborative Research & Development (R&D) activities with the industries (business entity). The collaboration between universities and industries give benefit to both parties when both parts need to remain competitive in the market (Kurtulus and Kadir, 2011). Table 1 shows the product created thru collaboration between Universiti Kebangsaan Malaysia (UKM) and several private entity in 2010.

¹ 2016 Malaysia Budget.



Industry partners	Product created thru collaboration with UKM
Proton Berhad	<ol style="list-style-type: none"> 1. 6 liter 4-stroke 4-cylinder, CNG/DI T-prototype engine 2. Fuel Cell Hybrid Vehicle
AIC Semiconductor Sdn. Bhd.	<ol style="list-style-type: none"> 1. Development 3D Package Semiconductor
IJM Construction Sdn. Bhd.	<ol style="list-style-type: none"> 1. Acoustic consultant for the Putrajaya Convention Centre

Source: Extracted from Norazimah Othman (2013)

Despite the partnerships between public and private sector are remarkable and moving to strategic and complex structure, the role of the third sector is not left behind. The emergence of CSP was found in early 1990s where the third sector (civil society) role was recognised in delivering public services. In Malaysia, the growing literature and evolution of the third sector component is waqf. *Waqf* is one of muslim socio-economic tools used to develop the community (Bremer, 2004; Sadeq, 2002; Ismail *et al.* 2015).

WAQF

Waqf refers to a religious endowment i.e. a voluntary and irrevocable dedication of one's wealth or a portion of it – in cash or kind, and its disbursement for *shariah*-social compliant purposes. The prevalent Qur'anic verse is, "*By no means shall ye attain righteousness unless you give freely of that which you love*" (Ali Imran: 92). Although *Waqf* is not specifically highlighted in the Qur'an, it is mentioned in the teachings and deeds of the Prophet Muhammad (pbuh) said: '*when a person dies all their actions come to an end except for three: ongoing charity, knowledge from which people continue to benefit and righteous children who pray for them*'. (Sahih Muslim). The ongoing charity to which the Prophet (pbuh) referred is to *Waqf*.

Waqf had been providing the Islamic societies inherited a rich wealth accumulation. With proper structuring and administration, waqf could act as a tool to extend brotherhood through aid and assistance



in various forms. Waqf is part of Islamic approach to poverty alleviation as per mentioned by Sadeq & Sadeq (2002), that Islamic approach towards tackling society's inequality is multi-dimensional and comprehensive. Many researches focus on waqf in providing more access to the poor and the needy for higher education (Ismail *et al*, 2015).

Islam had established a structured pattern of the waqf management through an authentic hadith issued by The Prophet p.b.u.h. during the action of Umar r.a. when he wanted to do the best for his land in Khaybar. The shariah of waqf is that once the property is waqfted, the ownership goes to Allah SWT and the utilisation of the benefit is restricted as per the intention of the first person. Waqf asset cannot be disposed, its ownership cannot be transferred, only its benefits are to be used for the specific purpose(s), which is (are) mainly charitable in nature, and it is a voluntary charity characterized by perpetuity (Nurrachmi, 2012).

THE POTENTIAL OF WAQF IN LEVERAGING HEIs COST

The waqf system had developed numerous physical evidences of higher education institutions such as Al-Azhar in Egypt, University of Al-Qurawiyin in Morocco; the University of Al-Muntasiriyyah, Iraq; the University of Cordova, Spain; the King Abdul Aziz University, UAE; and the Islamic University of Indonesia (Ismail *et al*, 2014; Mashitah & Asma, 2015). In fact, the Ivy League institutions such as Oxford and Cambridge University in United Kingdom and Universities of Harvard and Yale in the United States are also establishing the endowment systems that are closely related with the waqf concept.

In Malaysia, although the waqf practice in education has started years ago through Pondok institutions system, the idea of employing waqf HEIs concept has just rigorously started. Noor Inayah (2014) highlighted, most of Malaysian Public and Private Universities in Malaysia are now giving serious attention to engage with waqf instruments. There are lights in utilizing waqf / endowment mechanisms for developing academic grants and R&Ds.

Presently in Malaysia, less than 12 percent of designated and registered waqf land that had been improved and developed (Ismail, 2015). The remaining *Waqf* lands are still underperforming, due to the inadequate treatment by law and market forces towards *Waqf* land development (Ismail *et.al*, 2013; Mohamad Salleh,



2009; Tahir, 2008; Hasan, 2008). Innovative approaches and the revised criteria to *Waqf* land development can unleash the full potential of a high proportion of these lands through the implementation of the cross-sector partnership, particularly in establishing HEI to achieve Malaysia Education Blueprint 2015-2025 (Higher-education). Numerous authors are also highlighted several other top-notch higher education institutions in the world that were founded and maintained using waqf/endowments such as the University of Cambridge, Harvard University, Oxford University and Al-Azhar University in Egypt (Ismail *et al*, 2015;Shahriza *et al*, 2015).

CROSS-SECTOR PARTNERSHIP – EXPERIENCE OF WAKAF SEETEE AISHAH

One significant and successfully implementable CSP experience in waqf land development is the Wakaf Seetee Aishah (WSA) land in Pulau Pinang. The WSA land is a 9.86 acres of padi field which has been donated by Seetee Aishah Bt. Haji Mahmood on 30 September 1901.

During the land ownership surrender, Seetee Aishah requested the benefit from the WSA land should be used¹:

1. To hold a memorial ceremony once during Ramadhan and pay RM3 token to each participant for that event.
2. To pay and supply the kerosene for all Mosque that located in Permatang Pauh during Ramadhan every year.
3. Sending money to Mecca and for Umrah purposes.
4. The remaining balance need to be used for any mosque maintenance in Permatang Pauh or sending money to Mecca in the name of waqf or any philanthropic activity. Half of the remaining will be for the benefits of the ancestors (Saedah and Family).

This waqf land was located strategically as it was nearby to several gigantic departmental store such as Carrefour, Tesco Extra, Sunway Carnival, Billion dan Giant. It also situated at the intersection of North-South Federal Highway and Butterworth-Kulim highway. Thus, MAINPP believed the value of the benefit derived from this waqf land could be raised by having an innovative development approach. Therefore, in August 2007, the joint venture between MAINPP and UDA was established and sealed in upgrading the

¹ Hydzulkifli & Asmak (2012)

WSA land from padi field in nature into RM 24 million (about) cost of commercial properties and housing areas.

Figure 1 illustrates the operationalization of CSP between the MAINPP (government) and UDA (business entity) in maximizing the potential of that waqf land (third sector resources).

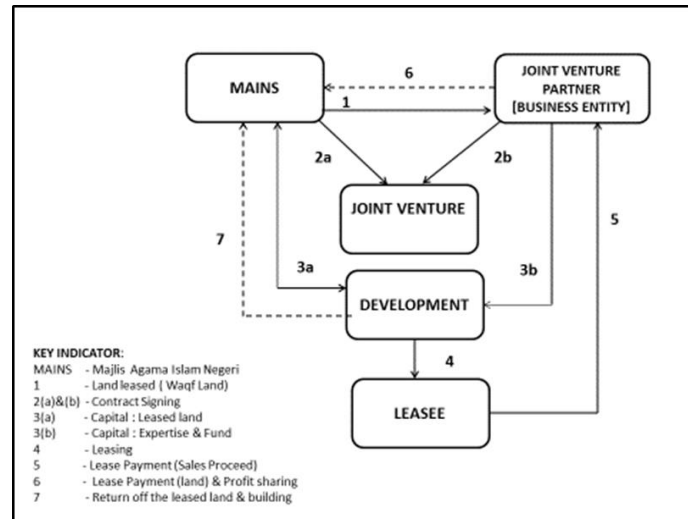


Figure 1: Cross-sector Partnership model adopted from Wakaf Seetee Aishah Development Project (2013)

The main players of this CSP were the UDA (developer) and the MAINPP (custodian of waqf). In this joint venture, the capital provided by the MAINPP was the leased land while UDA contributed their expertise and funding. As a result, nine triple-storey shop units and seventy six double-storey houses have been developed. The houses were sold by UDA at the range of prices between RM 250,000 to RM 400,000 each. MAINPP as one of the player in this CSP benefited all the triple-storey shop lots (approximately RM10 million worth) plus 30% of the profit from the net sales (after deducting the development cost) of the double-storey houses. Technically, the house has been sold (in term of manfaah) to the buyer for 99 years leasehold basis as the form of 15 A was used, the ownership of the houses and the land will be returned back to MAINPP at the end of the leased term.

This innovative development shifted the perceptions waqf is just the religious products. Its proven waqf able to produce and generate income as well as filled complexity of modern life. Ismail (2015) also remarked the capability of waqf able to generate security of income or the flow of return in the form of rental and capital appreciation as ‘hedge against inflation’ in property investment.



CONCLUSION

The cross-sector partnership implementation could help in boosting the issue of underutilised the waqf land potential and relevant in terms of the fulfilment or the modification of the founder's wishes or stipulations and yet resolve the HEIs funding concern. Cross-sector partnerships are critical to creating systemic change in community. While partnerships come in many shapes and sizes, the researchers believe that collective impact presents one of the most promising models for achieving dramatically better results. It is now a timely call to revive the technique of developing waqf according the contemporary style. Collaboration might not be a new idea in Islam as the contract of *musyarakah* has long been existed in Islam. However, it is the way of working forward that plays an important role in shaping the sustainability of the instrument itself so that it could continue to stay relevant,

The paradox of successfully developing WSA could lead to an example that any mission which involved collaboration as the leverage platform has given a new identity and hope. Besides, some of the public and private universities in Malaysia has a huge amount of land banks .It also signifies that any method which does not contradict with the gist of waqf itself could have been explored as Islam does not limit creativity. The same paradigm should be done by the HEI. The best of waqf is to dedicate things which people are in need of most.

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Good Governance Regulates the Sustainability of the Use of Waqaf in Higher Education Institutions

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Abstract

Recently it can be seen through many types of mass media that the awareness in implementing *waqaf* is growing tremendously daily. Furthermore the reviving of *waqaf* Institution was the agenda in Muslim communities around the world. However the importance and benefits in implementing *waqaf* is hard to achieve if governance issues are not resolved beforehand. Previous studies showed that the main problem in the implementation of *waqaf* lies in the crisis of inefficient and ineffective governance. Legal issues pertaining to governance are very significant to be looked into to ensure that the benefits and objectives of the implementation of *waqaf* are reached. The management of modern *waqaf* has also put more emphasis on the principles of accountability and transparency. Up to now, there are still problems of governance prevailing in *waqaf*. Therefore the objectives of this study are to study the current *waqaf* management process (briefly), to identify problems and conflicts arising (if any) in the administration and management of *waqaf*, and to investigate the lack of law relating to governance as well as liability and accountability of *Mutawalli*. By using qualitative analysis, this paper focuses on the accountability of *Mutawalli* in Malaysia and relates it to higher education institutions. It is hoped that this effort to study the good governance on how to efficiently and effectively manage and administer *waqaf* asset will contribute towards the perseverance of *waqaf* in higher -education institutions.

Key words: *Waqaf*, good governance, accountability, *Mutawalli*.

1.0 Introduction

Waqaf is an Islamic financial transaction which is based on the Islamic principle of unilateral concept of *sadaqah*. In Islamic history, *waqaf* was practised by the prophet Muhammad (pbuh) and his followers. *Waqaf* offers obvious benefits because of its prolonged and continuous good deeds, as narrated by Abu Hurairah, “when a man dies, all his acts come to an end, but three; recurring charity (*sadaqah jariyah*), knowledge (by which people benefit) or a pious offspring, who prays for him. The *waqaf* institution has its

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root during the throne of Caliph Umar al Khatab when he donated the land acquired in the war of Khaibar (Muslim, Shahih Muslim, Muhammad Kamal al-Din Imam, 1996). Similarly, in the education sector, *waqaf* also plays an important role throughout history. Assets donated for education *waqaf* was initiated by Caliph al Mamun the Abbasid Caliph (813-33) who built the Baitul Hikmah in the third century of the hijrah calendar and paid the institution's required expenditure. This was further continued by the following caliph. Sultan Nizam ul-Mulk who was famous in pioneering the religious school system, had considerably donated books, business profits gathered from supermarkets around the school in the year 462H to the an-Nizamiyyah School. Sultan Nizam ul-Muluk was a famous Grand Vizier of the Suljuq Dynasty during the reign of Caliph Sultan Abdul Malik Syah, and his good deeds in promoting education *waqf* can be seen from the establishment of the famous university known as Nizhamiyah University. It was the first university model that is now recognized throughout the world (Hasan Langgulong, 1987, Ahmad, 2002). Another prominent of education *waqaf* would be the al-Azhar University in Egypt.

Malaysia too has its fair share in *waqaf* for education. *Madrasah Hamidiah* (now called *Maahad Mahmud*) in Kedah, *Kolej Universiti Sultan Zainal Abidin* (KUSZA) (now named UNISZA) in Terengganu and Kelang Islamic College (currently known as *Kolej Islam Sultan Alam Syah*) in Selangor are among the many religious institutions built and developed on *waqaf* assets. In general, *waqaf* for educational institutions in Malaysia mostly concentrate on the lower and higher levels of school education. Nevertheless, *waqaf* for higher learning institutions is still lacking (Saad R.A, 2014). Recently, *waqaf* for higher learning institution has been given priority in Malaysia. Nonetheless, despite of the growing interests towards and the necessity to have *waqaf* for higher-learning institutions, the society is still sceptical to donate their assets for education purposes for there is still uncertainty as to whether the assets are properly protected under the existing legislative provisions. Currently, there is no specific piece of legislation that provides for the working and protection of the education *waqaf* particularly for the country's higher-education receivers. Furthermore, these problems have also caused difficulties to manage *waqaf* assets located in different states. The situation is worsened when the issue of governance by the *Mutawalli* is also disorganized and unclear.

2.0 OBJECTIVES

2.1 To suggest a need to have a clear, unambiguous and specific legislation to ensure the *waqaf* assets are properly administered and monitored according to the syara'. *Waqaf*-related laws in Malaysia are administered by each state government and are within the jurisdiction of the Syariah Court.

2.2. To consider whether it is feasible to provide an appropriate mechanism and method for good governance as well as to propose institutional framework for higher learning institutions. Study will also examine the roles of *Majlis Agama Islam Negeri* (MAIN) and *Jabatan Harta Wakaf dan Zakat* (JAWHAR) in administering *waqaf* assets in a more efficient way within the existing statutory law.

3.0 IMPORTANCE OF GOOD GOVERNANCE IN ADMINISTERING WAQAF.

The word governance is derived from the latin word '*gubernare*', literally means to "direct", "rule", or "guide" (Hyndman and McDonnel, 2009) or the activity of governing a country or controlling a company and organisation; the way in which institution is controlled (Oxford Advance Learner's Dictionary, eight edition). In a wider sense, governance refers to the relationship between the governors and the governed at the basis of the decision making by individuals to those in authority (Lewis 2005). Even though governance is a very popular concept, the definition and application of governance are scarcely found in the non-profit



research literature (Stone and Ostower, 2007) probably due to the fact that the conception of governance is exclusively used in the commercial and public sectors.

The society as a whole is still sceptical as to how the property they have donated for the purpose of *waqaf* is effectively and efficiently managed. Clearly, this is directly linked to issues of governance and legislation. Despite of the establishment of organisations such as JAWHAR and MAIN coupled with respective laws in each state to manage the *waqaf* property, problems still manifest due to ignorance or oversight which evidently displays the call for improvement. All these need to be addressed to achieve the *waqaf* objectives and assurance given to the public who depart their property for such a good purpose. Obviously, good governance should be adopted as it is one of the critical success factors for revitalizing *waqaf* institutions (Kahf, 2007; Cajee 2007; Ayedh and Ihsan, 2013). However, where *waqaf* literature is concerned, the study on *waqaf* governance is rare. This is probably due to lack of attention given by scholars to that issue (Hoexter 1998). In a broader context, Speckbacher (2008) admits that research on governance mechanism in the non-profit sectors is relatively underdeveloped. However, this perspective is now moving positively to question good governance in non-profitable and charitable entities (Hyndman and Mc Donnel, 2009)

The discussion on governance in charitable and non-profit organizations is focused on demonstrating accountability to stakeholders (Stone and Ostower, 2007; Hyndman and McDonnel, 2009). It is important to have a clear legislative framework of the administration of *waqaf* not only for a purpose of gaining confidence of the public but much more essential is to provide regulatory framework of *waqaf*. Without such a legislative framework, the Islamic Religious Council has no authority to deal with any *waqaf* properties and it may create a lot of administrative problems (Abdullah 2008). Therefore, it is vital to concentrate on issues of governance, which relates to the legal aspect of *waqaf* of higher learning institutions and legislations, to ensure the effectiveness of *waqaf* enforcement in various types and shapes by the body entrusted to carry out such an obligation. The framework of Islamic Governance in *waqaf* can also be referred to the accountability and good governance. The basic principles of good governance in Islam such as *Musala'ah*, *amanah*, *a'dala* and *syura*, can be interperated into the basic building blocks of Islamic governance namely institution of *syura*, monitoring institution and *syariah* audit (Iqbal and Lewis, 2009).

4.0 CHALLENGES AND PROBLEMS FACED BY MUTAWALLI OR ADMINISTRATOR OF WAQAF.

According to Siti Mashitoh Mahamood (2006), the Syariah Court in several of its cases is unable, to decide some *waqaf* disputes that could subsequently lead to unfair decisions due to jurisdictional problems, and uncertainty in the provisions of *waqaf*-related legislations (since it is a state matter and Malaysia has 14 different states). These have become challenges to *waqaf* administrators since there is no uniformity in the law which further caused difficulties to manage *waqaf* assets located in different states. The situation is worsened when the issue of governance by the *Mutawalli* also is not organised in a clear and proper way. Despite of the magnitude of the total number of *waqaf* estates in Malaysia, only two main bodies (MAIN and JAWHAR) are responsible in the administration and management of *waqaf*. For proper administration and management of such a huge number of *waqaf* estates scattered all over the country, the *waqaf* sector needs sizeable bodies. People must be convinced with the way of the *waqaf* assets being managed by MAIN and JAWHAR. There is no specific law to concentrate on efficient *waqaf* management and governance and this can be a contributor to the society's doubtful thinking over the protection given to *waqaf* assets as planned and wished for by *waqaf* donors. Past studies showed that vast *waqaf* institutions and properties



have been at the mercy of mismanagement, corruption, abuse, misuse and total neglect (Arrif, 1991; Hoexter, 1998; Bremer, 2004; Abul and Abdus Shahid, 2010).

The funders and donors normally want that charitable organisations be held accountable for integrity, efficiency and impact of the funded programs while beneficiaries inquire on the organisations to live up to expectation about the championing of socially determined development programs (Basri and Abdul Khalid, 2011). These demands present a challenge to these bodies to adopt and implement best practices in *waqaf*. Abdul Rahim, Mohammad and Ismail (1999) explored the accounting and administrative practices in State Islamic Religious Councils (MAIN). Their study found, among other things, evidence of poor documentation and record keeping, absence of sound accounting system and seemingly chronic accountability lapses. Pertaining to the issues of transparency and accountability, Abdul Rahim, Mohammad and Ismail (1999) investigated the accounting and administrative practices in State Islamic Religious Councils (MAIN). Consequently, they suggested for improvement in the management of *waqaf* and the formation of proper accounting procedures. Marsoof (2004) also insisted for the advancement in accounting standards and procedures. Rokyah (2005) researched the status of financial reports and the relationship between financial procedures and *waqaf* accounting. Through this study, she determined the extent of *waqaf* disclosure in MAIN. In her discoveries, she noted the existence of overdue and out of date financial reports in most of the MAIN and very few of them had satisfactory level of disclosure. In affirmation to the recommendation of Abdul Abdul Rahim, Mohammad and Ismail (1999), she supported the need for proper reporting standards and guidelines. While in the Federal Territory, its' *waqaf* accounting practices were explored in depth by Hisham (2006) and the results of this exploratory and descriptive study revealed some degree of improvement in the keeping of records in this particular MAIN. Even so, he argued that there were no dedicated financial statements for *waqaf*. Accounting for *waqaf* was embedded in the accounts of the MAIN. His findings proved that there was no segregation of the various types of *waqaf*. Ihsan (2007) concerned with the same accounting and managerial issues of *waqaf*; in scrutinising the accounting practices, he discovered the lack of uniform accounting practices. Accordingly, there were accountability and transparency lapses in the management and accounting of *waqaf*. This led Ihsan and Adnan (2009) to propose the kind of information that should be provided by the *mutawallis* to various stakeholders. Those issues discussed above strongly relate to best practices and good governance by *Mutawalli* specifically related to transparency and accountability.

Another issue faced by the *Mutawalli* is that many *waqaf* lands are still unregistered under MAIN. This problem occurs due to lack of knowledge among the community regarding the *waqaf* land registration system since they entrusted. The previous system adopted by the community is entrusting the *waqaf* land to the village leader, hence, many of *waqaf* lands are unregistered. The situation became complicated when the trustee passed away and failed to bestow the *waqaf* land to next of kin. Nevertheless, there is currently an attempt by the authority to ensure the entire *waqaf* land throughout the country will soon be registered in order to sustain development. Data provided by MAIN shows that Malaysia has generous *waqaf* land to develop. Perhaps, for *waqaf* universities, registration should not be an issue anymore. Nonetheless, praise and appreciation go to JAWHAR on the initiative of creating code of ethics, code of good governance and several guidelines for the best practice in administering *waqaf* assets. Unfortunately, through close examination of the accounts of MAIN, not all of them adopt that framework. After all JAWHAR has no real power and jurisdiction over MAIN. This will contribute to more complicated situations especially when they relate to uniformity and consistency of law and procedures throughout MAIN in Malaysia. In a nutshell, all the challenges and problems discussed above will give great impact to the future development of *waqaf* universities in Malaysia.



5.0 DISCUSSIONS AND SUGESSTIONS

Waqaf possesses a wide range of contributions to social welfare. As stated earlier, there is a need to have a regulatory and institutional framework of *waqaf* for its sustainability as well as promoting responsibilities amongst Muslims (Nor Asiah Mohamad, Syarifah Zubaidah Syed Abdul Kader dan Zuraidah Ali, 2012). Such a law will undeniably reduce any tensions between the Muslims and the non-Muslims that could prevent development of *waqaf* lands in Malaysia. Providing a specific law on handling education *waqaf* in higher learning institutions, after all aspects of the problem are observed, will allow the *waqaf* to be enforced in an organised and convincing way.

Attention should be given to good governance, efficiency and effectiveness among the *Mutawallis* or officers on duty, to ensure the preservation of *waqaf*. Principally, efficiency and effectiveness are ultimately interconnected. There can be no efficiency without effectiveness since it is imperative for the organisations to excel in doing the right thing instead of doing well in the wrong direction (Mihaiu, Opereana and Critescu, 2010). According to Ireland (1999) and Abraham (2003), efficiency and effectiveness are crucial because they are mainly concerned with how the organisation can sustain its operations in delivering its mission. We clearly need an appropriate framework to determine the financial sustainability of *waqaf* Institutions in Malaysia and to examine the extent of the *Mutawallis*' performance in their duty and observation of the principles of accountability.

Policy makers should address proper accounting procedures, and reporting and guidelines, to ensure the systematic revival of *waqaf* institutions in Malaysia. Through previous studies and findings, researchers consistently found that there was inadequate disclosure and poor accounting practices of *waqaf* transactions, equity, liabilities and assets. Most MAIN did not have up-to-date audited financial statements (Maliah, Muntaka, 2012). Hence, a fresh *waqaf* law should be enacted which clearly regulates the role of *mutawalli*, penalty for breach of duty, and ensure good governance principles. The application and enforcement of a new law should be uniformed and certain by all MAIN in Malaysia. This resolves dilemma and current challenges among *mutawallis* and MAIN in administering *waqaf* assets in each state that has different legislations. If it is difficult to enact a new law, inevitably, there still need to amend any provisions in the existing law which is incompatible and unsuitable with the new *waqaf* framework in Malaysia. So, there is a need to have a systematic and crucial review of *waqaf*-related laws specifically for *waqaf* in Malaysia. Following related issues, there must be standard regulations governing the area of *waqaf* governance. Thus, this study tries to answer whether this institutional problem is an obstacle on the development of *waqaf* of higher-learning institution in Malaysia. Rules and regulations on the provision of law constitute the first dimension of the relationship between the *waqaf* institutional base and governance structures. This can be described as the positive analysis of the *waqaf* system in terms of regulatory issues, such as trustee's rights and responsibilities.

6.0 CONCLUSION

It is vital to realise that the importance and benefits in implementing *waqaf* in higher-education institutions are hard to achieve if governance issues are not resolved beforehand. It is universally agreed that good governance should be implemented as it is one of the ultimate victory factors for reviving *waqaf* institutions. Therefore policy makers should address the systematic revival of *waqaf* institutions in Malaysia that includes improving accounting practices to ensure adequate disclosure of *waqaf* assets, liabilities, equity, revenue and expenditure. This basic requirement for a true accountability includes standardized, clear and transparent reporting (Ihsan and Shahul (2011)) and this element is in line with good governance.



In addition, there is a need to uniform and standardize *waqaf*-related laws in Malaysia. The researchers hope that the effort to uniform and homogenise the law to whole MAIN can help to achieve good governance in administering *waqaf* especially for higher-learning institutions in Malaysia.

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Filibe'deki Eğitim Kuruluşları Ve Vakıflar

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Özet

Osmanlı, hakimiyeti altındaki insanlara vakıf müessesesi vasıtasıyla ulaşabilmiş ve bu insanların devlet ile olan bağı bu şekilde kurabilmiştir. Osmanlı döneminde, insanların neredeyse her türlü ihtiyacının karşılandığı bir müessese haline gelen vakıflar, imparatorluğun her noktasında şehirlerin sosyal ve ekonomik hayatını inkişaf ettirmiştir. Osmanlı'nın, Balkanlarda fethettiği ve Avrupa'ya açılan kapısı olan Filibe de bu şehirlerden biri olmuştur. Bu şehirde kurulan vakıflar vesilesiyle birçok eğitim kurumu inşa edilmiş ve idame ettirilmiştir. Bu çalışmada, Filibe'de kurulmuş olan vakıflara ait vakfiyeler incelenerek, şehrin eğitim hayatına katkıları analiz edilecektir.

Anahtar Kelimeler: Vakıf, Filibe, Eğitim, Medrese, Mektep, Tekke, Zaviye.

GİRİŞ

“Osmanlı İmparatorluğu devrinde pek büyük bir inkişafa mahzar olan vakıflar sayesinde bir adam vakıf bir evde doğar, vakıf bir beşikte uyur, vakıf mallardan yer ve içer, vakıf kitaplardan okur, vakıf bir mektepte hocalık eder; vakıf idaresinden ücretini alır ve öldüğü zaman kendisi vakıf bir tabuta konur ve vakıf bir mezarlığa gömülürdü. Bu suretle beşerî hayatın bütün icaplarını ve ihtiyaçlarını vakıf mallarla temine pek âlâ imkân vardı.”¹

Vakıflar, Osmanlı toplumunun kılcal damarlarına kadar nüfuz etmiş bir müessesedir. Yediden yetmişe toplumsal hayatın her alanında etkili olmuş ve toplumun hem maddi hem de manevi gelişiminde etkin roller üstlenmiştir. Osmanlı vakıf sisteminde, vakıf kuranların öncelikli amacı, Allah'ın rızasını kazanmak ve sadaka-i cariyeye yerine geçebilecek bir hayrat ortaya koyabilmek olmuştur. Bu niyet ortaya koyulduktan sonra vâkıflar vakıflarını, yaşadıkları yerin ihtiyaçlarına binaen şekillendirmişlerdir. Osmanlı vakıf sisteminde, vakıfların sosyal boyutuna dair çok ince ayrıntılara haiz sayısız ibareler bulmak mümkündür.

Vakıf hayratı arasında bütün İslâm ülkelerinde dinî nitelikli ve eğitimle alakalı kuruluşlar (cami, mescid, medrese, dârül-kur'ân, dârülhadis), sûfiler için barınma ve toplanma yerleri (zâviye, hankah, ribât,

¹ B. Yediyıldız, 18. Yüzyılda Türkiye'de Vakıf Müessesesi, S.VII, TTK, Ankara 2003. s.XII. (Güven Arsebük'ten alıntılanarak eserinde bahsetmiştir.)



tekke), fakirlere yemek dağıtan mutfaklar (imaret), sosyal nitelikli toplantı yerleri olarak da kullanılan kabirler (türbe), sağlık kuruluşları (bîmâristan, dârüşşifâ), şehirlerde ve kırsal kesimlerde yollar, köprüler, kervansaraylar, sulama şebekeleri, kaleler, deniz fenerleri, kanalizasyonlar, su yolları, çeşmeler vb. vardı. Bunların sürekliliği vakıf mallarından elde edilen gelirlerle sağlanıyordu. Her şeyden önce müslümanların namaz kılmaları için bütün İslâm dünyasında dinî, içtimaî, hatta siyasî merkezler durumunda olan sayısız cami ve mescid vakıf halinde inşa edilmiş, donatılmış ve bütün görevlilerine maaş verilmişti.¹ Bu bildiride, Filibe’de kurulmuş olan vakıfların vakfiyelerinde bulunan, eğitime dair ibareler incelenecektir.

1. FİLİBE’DE EĞİTİM HİZMETLERİ VE VAKIFLAR

Diğer Osmanlı şehirlerinde olduğu gibi Filibe şehrinde de eğitim kurumları inşa edilmiş ve birçok görevli istihdam edilmiştir. İnşa edilen kurumların giderleri, bakım maliyetleri ve istihdam edilen kişilerin maaşlarının ödenmesi büyük oranda vakıflar tarafından karşılanmıştır. XVIII. yüzyılda Osmanlı’da vakıf giderlerinin %28,16’sı eğitim hizmetlerinde tasarruf edilmiştir. Eğitim hizmetlerinin içeriği, kurumların genel masrafları, eğitim kadrosunun ücretleri ve bu kurumlarda eğitim gören talebelerin bursları ve masraflarını ihtiva etmektedir.²

Filibe’de vakıflar vesilesiyle, 14 medrese ve darulkurra, 15 mektep ve 15 tekke ve zaviye inşa edilmiştir. Evliya Çelebi *Seyahatnamesi*’nde Filibe’de, 53 cami, birkaç medrese, 70 mektep, 11 tekke, 7 darulkurra bulunduğunu belirtmektedir.³ Ekrem Hakkı Ayverdi’nin araştırmaları sonucunda, Debbağhane Medresesi, Hacı Haydar Medresesi, Kabban Medresesi, Karagöz Paşa Medresesi, Çelebi Ömer Paşa Medresesi, Hacı İsmail Ağa Medresesi, Hafız İsmail Abdullah Medresesi, Eynaz Kadı Medresesi, Seyyid Ali Fakih Medresesi, Seyyid Mehmed Ağa Medresesi ve Şehabeddin Paşa Medresesi’nin varlığı tespit edilebilmiştir. Bunların yanında Çelebi Ömer Paşa Mektebi, Dede Mektebi, Feyzi Saraç Mektebi, Kuru Ağası Kenan Ağa Mektebi, Kurd Efendi Mektebi, Mustafa Bey Mektebi, Mazlumca Halil Mektebi, Ömer bin Yusuf Dershanesi, Pazar Başında Mektep, Mehmed Çavuş Dershanesi, Hasan Çelebi Darulkurrası ve Uzun Yusuf Mektebi’nin isimleri tespit edilebilmiştir.

Filibe’de inşa edilmiş tekke ve zaviyelerin isimleri şöyledir: Ahmed Efendi Tekkesi, Mustafa Kethüda Mevlevihanesi, Nureddinzade Muslihiddin Zaviyesi, Sezai Hasan Efendi Dergahı, Şeyh Bayram Efendi Zaviyesi, Şeyh Hasan Efendi Tekkesi, Şeyh Hasan Efendi Zaviyesi, Şeyh Himmet Efendi Zaviyesi, Şeyh Hüseyin Efendi Tekkesi, Şeyh İsmail Efendi Zaviyesi, Şeyh Mahmud Tekkesi, Şeyh Sinan, Şeyh Ömer Efendi Zaviyesi, Turna Baba Zaviyesi, Elmalı Baba, Baba Gulam Tekkesi, Uzun Ali Zaviyesi, Hazma Dede Zaviyesi, Şeyh Mahmud Mevlevi Tekkesi, ve Mümin Baba.⁴

Filibe’de vakıflar vesilesiyle inşa edilen eğitim müesseselerinden yetişen şahsiyetler, Filibe’nin sosyal, ekonomik ve kültürel hayatında önemli rol oynamışlardır. Bu şahsiyetlerden bazıları şunlardır: Filibe’yi fetheden Lala Şahin Paşa’nın oğlu Şehabeddin Paşa, kurmuş olduğu vakıf vesilesiyle medrese inşa ettirmiştir. Alaaddin Çelebi, *Hümayunname* isimli eserin Türkçe halini vücuda getirmiştir. Çelebi Kadı, Nureddinzade Mustafa Efendi, Şair Revnak, Şair Cefâyî, Şair Nâlişî, Şair Sâkî, Şehbenderzade Filibeli

¹ B. Yediyıldız, “Vakıf”, TDVİA, C.42, ss. 479-486, İstanbul 2012, s.480.

² B. Yediyıldız, *XVIII. Yüzyılda Türkiye’de Vakıf Müessesesi*, TTK, Ankara 2003, s.207.

³ M. Kiel, “Filibe”, TDVİA, C.XIII, s.79.

⁴ H. Telli, *Osmanlı Dönemi’nde Bazı Filibe Vakıfları*, Ankara Üniversitesi, Sosyal Bilimler Enstitüsü, İslam Tarihi ve Sanatları Anabilim Dalı, İslam Tarihi Bilim Dalı, Yüksek Lisans Tezi, Danışman: Prof. Dr. Nesimi Yazıcı, Türkçe, s.151, Ankara 2002. s.28.



Ahmed Hilmi gibi şahsiyetler de Filibe'nin sosyal, ekonomik ve kültürel hayatında önemli rol oynamışlardır.¹

Bu minvalde Filibe'de kurulmuş olan vakıfların vakfiyelerinde eğitim hizmetlerine dair ibareler aşağıda sıralanmıştır.

Zâl Mahmud Paşa, 1518'de vakfetmiş olduğu paranın bir kısmını Filibe'de medrese inşa edilmesini istemiştir.

Alime Hatun, 1683 yılında kurmuş olduğu vakıf vesilesiyle Pazarbaşı Mektebi'nde muallim olan Ali Efendi'nin maaşının ödenmesi için günlük beş akçe tahsis etmiştir.

Vâkıf Abdurrahman Efendi 1720 yılında vakfetmiş olduğu 121.000 akçenin işletilmesi ile hâsıl olacak gelir ile İstanbul'dan kıraat-i seb'ayı bilen, âlim, fâzıl, müfessir ve hâfız bir kişiyi Filibe'ye getirilmesini istemiştir. Bu getirilen kişinin mütevellinin onayı ile şeyhü'l-kurrâ tayin edilmesini ve haftada üç gün Kur'an-ı Kerim ve iki gün tefsir ve iki gün hadis derslerini öğrencilere vermesi istenmektedir. Bu vazife karşılığında günlük 30 akçe tahsis edilmiştir.

Vâkıf Mehmed Bey 1746 yılında kurmuş olduğu vakıf vesilesiyle, Aslıhan Bey Camii'nde dersiam ve muallim olan kimsenin lojman ihtiyacını karşılamıştır. Ayrıca vakfindan hasıl olan gelirin 40 akçesini lojmanın, mektebin giderleri ve görevlileri için tahsis etmiştir. Buna göre, dersiamlık görevi için günlük dört akçe, muallimlik görevi için günlük altı akçe, talebelerin içe suyu için senelik 600 akçe, talebelerin pikniğe götürülmesi için 1.000 akçe, kış aylarında mektebin ısıtılması için 1.000 akçe ve mektebin tamir ve bakım masrafları için yıllık 600 akçe tahsis edilmiştir. Bu vakfın tam teşekküllü bir şekilde eğitime hasredilmiş olduğunu söylemek mümkündür.

Vâkıf Osman Ağa bin Abdulfettah'ın 1751 yılında, kütüphanesini vakfettiğini görüyoruz. Kütüphanesinde yaklaşık 90 adet kitap bulunmaktadır. Kütüphane içerik olarak tefsir, hadis, Kur'an-ı Kerim eğitimi, lügat ve tarih kitaplarından oluşmaktadır. Bu kitaplardan bazıları yazarları ile birlikte aşağıda verilecektir:

- El-Câmi'u's-sağîr, İmam Celaledin es-Suyûtî (Hadis Kitabı)
- Dürer ve Gurer, Molla Hüsrev (Hukuki Metin)
- Lügât-ı Vankulu, Vankulu Mehmed Efendi (Arapça-Türkçe Lügat)
- Delâilü'l-Hayrât, Şeyh Muhammed bin Süleyman el-Cezûlî (Salavat Mecmuası)
- Hadîs-i Erba'în, İmam Nevevî (Hadis)
- Enîsü'l-Ârifîn, İbn Arabî (Satranç Oyunu)
- Tuhfetü's-Şâhân, Ebül-Bekâ Eyyûb b. Musâ el-Kefevî (Tasavvuf)
- Kavâidü'l-i'râb, İbn Hişâm (Dil Eğitimi)
- Şerh-i Sirâciye, Seyyid Şerif Cürcânî (Fıkıh)
- Duaname, Ebussuud Efendi (Dua kitabı)
- Tarih, Nişancı Mehmed Paşa (Tarih)
- Tarih, Ebu Cafer Taberî, (Tarih)
- Envârü'l-Âşıkîn, Ahmed Bîcan (Dinî)

¹ H. Telli, a.g.m., s.17.



- Saatname, Hibetullah İbn İbrahim (Astronomi)
- Münyetü'l-Musallî, Sedîdüddin el-Kaşgarî (Dinî)
- Netâyicü'l-Fünûn, Nev'î Efendi (Dinî)
- Mecma'u'l-Letâif, Lâm'î Çelebi.
- El-Mevâhibü'l-Ledünniyye, Ahmed bin Muhammed el-Kastallânî (Siyer)
- Tertîb-i Zibâ, Hâfız Mahmud Vardârî (Dinî)
- Nâzire-i Hilye-i Hakanî, Hâkim Mehmed Efendi
- İmâdü'l-İslâm, Mehmet Rahmî (İlmihal)

Bunun yanında vâkıf, vakıf gelirleriyle bir dersane inşa edilmesini istemiştir. Mektep ve medresede görevli müderrislere günlük 18 akçe tahsis edilmiştir. Bu eğitim binalarının aydınlatılması için günlük bir akçe tahsis edilmiştir. Ayrıca hoca ve talebeler için koyunlarından yağ ve kendi tarlasından pirinç tahsis etmiştir. Bu vakıf için de tam teşekküllü bir eğitim vakfıdır demek doğru olacaktır. Vâkıfın bir eğitim kurumunun işlemesi için bütün ayrıntıları düşündüğünü görmekteyiz.

Vâkıf Seyyid Ömer Ağa 1784 yılında kurmuş olduğu vakıfın gelirlerinden hasıl olan 338 guruş ve 40 akçeyi Anber Kadı Camii yakınında olan dersane ve medresenin ihtiyaçları için tahsis etmiştir. Medresenin müderrisi için günlük 10 akçe, kütüphaneden sorumlu kişiye günlük 10 akçe, temizlikçi ve kapıcı olan kişiye günlük altı akçe tahsis edilmiştir. Ayrıca Anber Kadı Camii ve Yeşillizâde Camii'nde Kur'an-ı Kerim öğreten kişiye günlük 20 akçe tahsis edilmiştir. Medresenin aydınlanma ve ısınma giderleri için senelik 1.360 akçe ayrılmıştır. Vâkıf pirinç mahsulatından müderris ve talebeler için de yıllık 35 kilo ayrılmasını tenbih etmiştir.

Vâkıf İsmail Ağa 1784 yılında vakfetmiş olduğu paranın işletilmesi ve gayrimenkullerin kiralanması ile hasıl olan miktardan, müderrisin maaşı için senelik 40 guruş, medresede bulunan 16 adet hücrenin görevlileri için senelik altışar guruşdan toplam 96 guruş, medresede hafızu'l-küttâb olan kişiye yıllık 12 guruş, medresede Kur'an-ı Kerim öğreten kişiye senelik 10 guruş, şifa-i şerif öğreten kişiye senelik 75 guruş tahsis edilmiştir. Medresenin aydınlatma masrafları için senelik 12 guruş tahsis edilmiştir. Medresenin temizlikçisi ve kapıcısı olan kişiye yıllık 12 guruş ayrılmıştır. Ayrıca vâkıf pirinç mahsulatından bir kısmı medresede kullanılmak üzere tahsis etmiştir.

SONUÇ VE DEĞERLENDİRME

Filibe'de eğitim ile alakalı kurulan vakıflarda, eğitim verilecek binanın inşasından bakımına, giderlerinin karşılanmasından görevlilerinin maaşlarının ödenmesine, kurumlarda görev yapan hocaların çeşitli ihtiyaçlarının giderilmesinden öğrencilerin motivasyonlarını arttırıcı faaliyetlerin yapılmasına kadar birçok önemli uygulama hayata sokulmuştur. Bunun yanında önemli eserleri ihtiva eden kütüphanenin vakfedilip insanların kullanımına sunulması da dikkat çekicidir.

Filibe'de kurulmuş olan vakıflardan vakfiyesi olan 21 adet vakıf incelendiğinde, bu vakıfların gelirlerinin yaklaşık %15'nin eğitim hizmetlerine sarf edildiği görülmektedir. Bu vakıflar, 1 kütüphaneci, 1 kurra, 5 muallim, 4 müderris istihdam etmişlerdir. Vakfiyesi tespit edilemeyen vakıfların da dahil edilmesiyle bu oran ve istihdam rakamları daha da yükselecektir.

Filibe'nin en önemli medreseleri olan Karagöz Paşa Medresesi ve Şehabeddin Paşa Medresesi ile alakalı çok fazla bilginiz olmadığı için bunlarla ilgili verileri kullanamadık.



Tüm bunların yanında, Osmanlı'da camiler sadece ibadet için değil farklı amaçlar için de kullanıldığı için fonksiyonel birer mekan olma özelliği taşımışlardır. Bu minvalde çocuklara, Kuran-ı Kerim öğretilmesi imam, müezzin ya da diğer cami görevlilerine vazife veren vakıflar da hesaba katılacak olursa, eğitim hizmetlerinin etki alanı daha da genişleyecektir.



The Uniformity of Waqf Implementation in Malaysian Universities: A Way Forward

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Abstract

Considering the fact that many universities in the world are funded by waqf fund, Malaysia also has faith to execute waqf as one of the ten shifts in Malaysia Education Blueprint 2015–2025 or MEB (HE) in a way to reduce the reliance of universities on the government resources. In fact, several universities have already implemented waqf in their institutions before the government announcing the new MEB (HE). Though several universities already implemented waqf beforehand nonetheless, the approaches are not standard besides different management are practiced. Waqf practices in Malaysian universities could be seen practices in different approaches. Therefore, this paper seeks to identify the key differences as well as efforts at streamlining the implementation of waqf in Malaysian universities for the sustainability of waqf in future. This study adopted a qualitative approach by collecting data from primary sources as well as secondary sources. The data collected in this study are analyzed based on content analysis.

Keywords: *Uniformity, Waqf, University, Education, and Blueprint*

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Introduction

There are plentiful examples that waqf has contributed in education sector in the past centuries. Al-Azhar University is a proof of prominent university that used waqf to finance their education. Another examples can be seen from the famous University of al-Qurewiyyin in Fez and the Shrine College of Abu Hanifah in Baghdad (Asharaf & Mustafa Omar, n.d.). Looking into Malaysian context, there are several public universities presently adopt waqf for funding their education. They are National University of Malaysia (UKM), Putra University of Malaysia (UPM), University of Science Malaysia (USM) and Islamic Science University of Malaysia (USIM). Furthermore, Islamic University of Malaysia (IUM) and University College Bestari (UCB) are the instances of private universities which also use waqf to finance their institutions. Although these universities are adopting waqf for few years in their institutions, nevertheless, lack of uniform rules and practices of waqf management at respective state level affect its efficient implementation by the Universities.

Key Differences of Waqf Implementation in Malaysian Universities

No Precise Legal Framework as Reference

Though waqf is under the state jurisdiction as listed in Federal Constitution under List II (the Ninth Schedule), nonetheless, the implementation of waqf in the universities need to comply with Federal laws as education is listed under Federal List in the Ninth Schedule. Among the Federal laws that need to be taken in account before implementing waqf in the universities are Universities and University Colleges Act 1971 (UUCA 1971, amended 2009), Private Higher Educational Institutions Act 1996 (Act 555), Income Tax Act 1967 (Act 53), Contract Act 1950 (Act 136), Companies Act 1965 (Act 125), Societies Act 1966 (Act 335) and Trustee Act 1949 (Act 208). Even though waqf term does not appear in the legislations mentioned before, nonetheless, reference to these laws are needed as waqf application also relates to other matters.

In the same way, at present no precise framework to be referred by the universities for waqf implementation in their institutions. The only legal requirement that need to be fulfilled is to acquire permission from SIRC prior to implement waqf in their institutions. A few existing literature indicates that special regulations or rules are vital in order to govern the overall system of universities based on waqf. This is due to waqf has some exclusive features and a number of strict Shari'ah principles need to be followed (Siti Mashitoh & Asmak, 2015).

Diverse Approaches of Waqf Implementation in Malaysian Universities

At the moment, the operation of waqf in Malaysian universities either public or private are initiated in various approaches as a result of no standard framework to be referred. USIM for instance established waqf center for the purpose of collecting waqf fund known as Al-Abrar Waqf Fund in March 2013. The establishment of the center was endorsed by the University's Board of Directors in the meeting of in May 2013. UPM on the other hand, initiated waqf programme known as Dana Wakaf Ilmu (DWI). This Waqf



Fund set up since 2011, offering waqf opportunities through several schemes: namely General waqf, KitabWaqf, Facility Waqf, and Special Needs Waqf. Funds gathered through waqf counter, collection boxes placed at various offices in UPM, CIMB Clicks, monthly salary deduction, staff claims facility (e-claim). The implementation of waqf in USM on the other hand is managed by Yayasan University Sains Malaysia. Funds gathered from public through cash coupons or bank transfer, then converted (*badal*) into fixed assets once total fund allows for the conversion. On the contrary, waqf implementation in private university such as UCB was started by a Non-Governmental Organizations known as Pertubuhan Kebajikan Anak Yatim Malaysia (PEYATIM). A piece of land belong to PEYATIM has been divided into small lot of one square foot each to be sold to potential contributors (waqif) at a price of RM30.00 per lot. Those lots that are acquired would then be donated back to PEYATIM as the recipient. The funds collected after the sale of plots will be considered as waqf fund (Rohayati, Rusnadewi, & Noor Inayah, 2016).

The Governance of Waqf Universities

As far as this study is concerned, there is no standard guideline governing the execution of waqf in universities. Diverse practices of waqf in universities lead to several ways of governance. Commonly, in public universities waqf will be positioned under University Board of Directors (UniBoD) as Waqf Management Committee. The Waqf Management Committee will deal with SIRC to acquire authorisation as *waqf agent* or *mutawalli* status for the university. Furthermore, some of waqf fund in universities are managed by Trustee Committee under University Board of Directors (UniBoD).

In contrast, the governance of waqf in private universities is placed under the power Board of Trustee or Foundation (Yayasan). The administration and management of UIM for instance is governed under Lembaga Kolej Islam Malaysia (LAKIM). A Board of Trustee for private university based on waqf can be formed under any of these legislations namely Companies Act 1965 (Act 125), Societies Act 1966 (Act 335) or Trustee Incorporation Act 1952 (Act 258). Complementary to this, UCB is a private university based waqf is initiated by Non-Governmental Organizations (NGO) known as Pertubuhan Kebajikan Anak Yatim Malaysia (PEYATIM). This NGO was established pursuant to Societies Act 1966 (Act 335). Hence, PEYATIM become the trustee of UCB which the board of trustee is accountable in the administration and management of that institution. Being a NGO, PEYATIM is ruled by its constitution. As far as the law in Malaysia is concerned, PEYATIM as a NGO is prohibited to collect deposit from public, therefore, they have formed Yayasan Wakaf Pendidikan Anak Yatim atau Miskin Malaysia (YAWATIM) on 2 November 2011 as a company limited by guarantee pursuant to Section 16(4) of Companies Act 1965. The purpose of establishing YAWATIM is to ensure that the fund collected complying and satisfying the requirement of law in Malaysia. Any entities established based on the Acts mentioned above undeniably are governed under Trustee Act 1949. However, according to Farra, Bayu Taufiq, Muhammad Hakimi, & Abd. Halim (2014) this act is too general and does not provide sufficient regulation to discuss the trust property for the Muslim.

The Status of Waqf Universities

Lawfully, all of the universities in Malaysia need to get approval from SIRC before executing waqf in their institutions due to the sole trustee power hold by SIRC. Siti Fatahiyah and Siti Mashitoh (2016) assert that the implementation of waqf in the universities without the approval of SIRC is considered opposing



Malaysian laws. The illustration can be seen in Section 4(1), Wakaf (State of Selangor) Enactment 2015 (Enactment 15) stipulates that:

“The Majlis shall be the sole trustee for all wakaf situated in State of Selangor...”

Section 45 of the same enactment mentions that:

“Any person who administers or manages wakaf am or wakaf khas without the written permission of Majlis or Corporation commits an offence and shall, on conviction, be liable to a fine not exceeding one thousand ringgit or to imprisonment for a term not exceeding six months or to both”

Yet, it depends on the discretion of the SIRC of the state either to grant the status to the universities or not in order to manage their own institutions. As explained by Siti Mashitoh (2016) there are three different terms for waqf manager in respect of waqf universities namely *An-nazir*, *Al-mutawwali* and *Al-qayyim*. *An-nazir* in this context refers to SIRC as the sole trustee of all waqf assets. *Al-mutawwali* on the other hand, manages waqf assets for university under the supervision of SIRC. With the *mutawwali* status, a university may have autonomy to manage their own institutions even though they are still being controlled by SIRC. Then, *al-qayyim* is considered an agent of SIRC which has lesser power to manage waqf funds autonomously compare to *al-mutawwali*. Among the waqf universities that already granted the status as *mutawwali* are USIM, UIM and UCB. UKM on the other hand is granted a status as *al-qayyim* (Wan Kamal, 2016). The variance status acquired by the universities reflect the power owned by them to manage their waqf fund. As far as this study is concerned, no specific requirements set by SIRC in granting a university a status as *al-mutawwali* or *al-qayyim*. Consequently, the efficiency of waqf implementation in the universities would be affected.

Efforts in Streamlining the Implementation of Waqf in Malaysian Universities

In waqf universities context, the ultimate effort of standardising the implementation of waqf in Malaysian universities requires imperative collaboration among the stakeholders namely State Religious Councils (SIRC), the Ministry of Higher Education (KPT), the University Board of Directors (UniBoD) and more essentially the Waqf Board. Besides, JAWHAR under the Department of the Prime Minister could also play an important role in order to provide a platform which helps coordinating SIRC of different states in Malaysia on this matter. There should be a clear model introduced by KPT in term of waqf governance to be followed by all universities

Equally important, as central authority for all public Universities, KPT must play active role in facilitating the interaction between Universities and SIRC, particularly in facilitating universities effort to acquire approval for waqf as well as status to manage their own waqf funds. SIRC in each states should provide a uniform guideline for a university to establish waqf in their institutions and the requirements to grant the status as *al-mutawwali* should be made clear to university. In addition, the governance of waqf in public universities should be standardised by establishing Waqf Board with the joint venture efforts of SIRC and the universities. Despite this, waqf implementation in private universities should also be governed with standard guidelines provided by KPT.

It is apparent that a strong support by Chief Minister could influence the decision of SIRC in granting university a status as *al-mutawwali*. Waqf universities should be given an opportunity to manage their waqf assets, whereas SIRC are still responsible to monitor the overall operation of waqf in universities (Wan Kamal, 2016). Equally important, Muhammad Yusuf (2015) opines that universities should act as managers (*mutawalli*) and beneficiaries of waqf assets. This would create the right incentives for universities to actively promote and encourage the creation of new waqf assets for educational purposes, provide professional support for the management of waqf assets and contribute to the educational and socio-economic development of the society.



Conclusion

There are those who hold the view that nothing much could be done toward the uniformity of waqf implementation in Malaysian universities due to different practices of each states. This may be true yet, it must be realised that the aim of KPT to execute waqf as one of the financial instruments as enshrined in Education Blueprint 2015–2025 or MEB (HE) might be hard to achieve if no standard guidelines for universities to follow. All the stakeholders involve should play their roles in turning the efforts to become reality. The landscape of waqf implementation in other Islamic country like Turkey is a good model for Malaysia to learn. Based on the comparative observations made by Shaya'a (2015) waqf education institutions in Turkey are well managed and could be the best model to be learnt by Malaysia. The difference culture practiced by Malaysian and Turkish should not be an obstacle for Malaysia to learn from Turkish's experiences in implementing waqf in their universities.

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Financing Education and *Waqfs* in the Ottomans

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Abstract

Financing the educational services is one of the difficulties of state finances and constitute a heavy undertaking on modern state budgets. It is a huge responsibility on the treasuries to provide sufficient finance for the educational institutions. Some states seek alternative ways to provide necessary funds for education such as extra levies on their citizens and tuition fees to be paid by students or attendants. Costs of the education as a whole or partly is regarded to be paid by them. Commercialized education is another alternative for financing educational services which is available for rich and mighty but increases inequalities and causes some other problems for the society. In this paper, a historical way and method of financing based on waqf system is analysed as it was performed during the classical Ottoman times.

In Ottoman classical educational system, it can be said that commercial and technical education was performed in professional units and guilds while the military education was fulfilled in garrisons within the corps. Enderun School was a special one within Ottoman Palace whose task was to educate higher officials. Apart from these, the main Ottoman educational system consisted of maktab and madrasas; this included local primary schools (mahalle maktab), middle or secondary schools (madrasas) and higher madrasas (including darulkurra, darulhadis and daruttıp).

During the classical period of Ottomans until Tanzimat era, the state budget had no allowances for the services such as education, health, religious and cultural services and infrastructure of the cities. One may wonder the means by which such services were financed in Ottoman times. The answer is the foundations/waqfs, the so called third sector of our time. It is well known that, waqfs were established and organized as independent economic units and institutional entities both in their management and economic activities.

Ottoman educational system was completely dependent on and financed by these foundations. The foundations carried out an important role in financing all educational institutions. In the Ottoman education system all kinds of educational services were provided for free, together with the boarding needs and living expenses of students.

Ottoman foundations played a central role in the society and they formed the third category of fiscal system along with the Treasury (hazine) and timars (land grants). It is generally observed that Ottoman foundations had significant amounts of wealth starting 16th century onwards. It is not an exaggeration to



say that the share of the Ottoman foundations within the Ottoman financial system ranges from 12% to 50% of the whole system.

Waqfs played an important role in the fields such as education, health, religious and cultural services, areas in which investment was not profitable. The huge foundations included units that are specified for these different fields all of which were run under the supervision and patronage of the related waqf. This paper specifically looks at the educational services within these foundations.

Turning to the financing the Ottoman educational system, principal spendings for establishments of an educational institution starts with buying land plots, construction of buildings and providing furnishings. This kind of spendings were generally supplied by the founders of the waqfs.

Managerial and operational spendings for daily operations of educational institutions were also paid out of waqfs incomes. Under this title, salaries of teachers, lecturers or their assistants together with other employees, payments to the students as well as spendings for their lodgings and subsistences, maintenance and repair costs of the buildings and other spendings can be mentioned.

In Ottoman educational system, every kind of services provided by the waqfs were given to the students for free. They were not charged any tuition fee or something else for their studentship. Additionally, they were provided room and board for free. They could be accommodated in madrasa rooms and their food was provided by the kitchens run by the waqfs. Students in higher madrasas were paid a daily payment which was around the level of ordinary workers' average wages in addition to other services they got.

All of the spendings for maintenance and repair works of buildings used for education were paid by the waqfs. Waqf budgets had some amount for minor maintenance and repair works and budget surpluses (zevayid) were to be kept as an emergency fund in order to be spent in cases of major repairs or restorations.

As a conclusion, financing educational services through waqf system freed state budget from such burdens. In addition, educational institutions and services could be protected against political interventions or short term economic crises. Effects of long term political and economic crises on education could be minimized through waqf system.

In the Tanzimat period, centralization policy in waqf administration and increasing misuses and abuses harmed waqf system, and educational institutions had suffered from these developments. However, waqf system remained important and Ottomans did not stop financing education through waqf system until the fall of the State.



From A Waqf to a “European university of the western Balkans”: developmental survey of the international University of Sarajevo

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Abstract:

In this presentation, we will focus on the International University of Sarajevo (IUS) as a case study in order to illustrate the aims and objectives of the paper, its historical background, vision and mission as well as its interdisciplinary exposure with the focus on cultural, ethnic, racial and religious elements.

IUS was established in the year of 2003 and students began officially to be enrolled in 2004. And yes, it is not a public university but private. The distinction here is that IUS, although it falls under the private higher learning institutional status, is based on the long historical tradition of *waqf*, i.e. foundation/endowment, especially being within the context of continuous and perpetual Ottoman flavor. In order to protect its rights and any kind of future “threats,” IUS was legally designed to be under the registered foundation, namely SEDEF Foundation for Education Development Sarajevo.¹ What are the reasons that underlie the establishment of a university in the capital city of Bosnia and Herzegovina? To answer this question, as it was indicated earlier, it is important to consider the various social, cultural, religious and political contexts in which the decision to establish a university in Sarajevo was made. Being situated in a city unique for the special character of its heritage, city of peace and understanding where Muslim, Orthodox, Catholic and Jewish traditions have coexisted for centuries despite persistent attempts to destroy this harmony, IUS as a higher learning institution in Bosnia and Herzegovina aimed to provide exceptional conditions for developing research and educating students in the fields of various social and applied sciences. In addition, as the meeting place of different civilizations, it was aimed to help enlarge the knowledge and the values of our global heritage in Bosnia and Herzegovina.

Since its establishment, the vision and mission of IUS was and still is to inquire of becoming one of the largest educational projects in Bosnia and Herzegovina and the Balkan region at large. At the very

¹ SEDEF Foundation for Education Development Sarajevo was founded in Sarajevo in 2001 as a non-governmental organization with characteristics of endowment as it stated in the Law of Bosnia and Herzegovina. The Federal Ministry of Justice registered it as a legitimate institution whose sole purpose is to seek and create academic, material and legal conditions for the advancement of education in Bosnia and Herzegovina. As founders, a group of businessmen from Turkey and several intellectuals from Bosnia and Herzegovina have been working jointly on the realization of SEDEF Foundation plans. See <http://www.sedef.ba> [Accessed on 20th December 2015].



beginning, as a relatively young academic institution, IUS managed to create an open, tolerant and international environment for its students, where young people have the opportunity to acquire new and exchange the existing knowledge and experiences with their fellow students and professors from around the world. Within a decade, as higher educational institution, it made possible to offer education to local and foreign students at the world standards, in both undergraduate and graduate study cycles. The University developed intensively throughout the years, and became among the first in Bosnia and Herzegovina who adopted the European standards of teaching. As a result, during the Academy of “Day of Europe”, which was held on the 7th May 2014 in Sarajevo, European Movement in Bosnia and Herzegovina in recognition of successful individuals and institutions the International University of Sarajevo was awarded as “European University and Employer of the Year” in the region of Western Balkan. A year later, IUS for the second time received the similar prestigious award from the same above mentioned movement in the District of Brcko, Bosnia and Herzegovina, on the 29th June 2015. In addition to the stated ones, IUS was distinctively received various awards on different scales, both locally and internationally.

Needless to mention about its programs offered in the university, IUS major role was to bring together students from various countries, ethnic groups, world continents, as well as with different religious backgrounds with the aim of equal treatment towards all. In a very small country, it reached to gather more than 2100 students from all around the world of 55 countries at the present status. In addition, the academic and administrative personnel consist of 27 countries, ranging from the continents of Europe, Africa, Asia, Australia, and North America. Students and academic staff enrolled and employed at IUS come from all the religious and non-religious backgrounds without any kind of restriction whatsoever. There are students and staffs belong to religions of Islam (both sects of Sunni and Shi'i), Christian, Jewish, as well as atheist, theist, agnostic, etc. All enjoy IUS as a meeting point of the East and the West, where Sarajevo has already been as a place of co-existence. Hence it is understood that IUS, from an educational perspective, has been and committed to play its role as the melting pot of colors, faiths, beliefs, ethnicities, etc.

It is very significant to mention that IUS did not stop with the above mentioned achievements. From 2012 onwards, it began to break-the-ice of traditional culture departmental/areal teaching forms and norms, IUS began to be engaged in as well as promoting local and international activities, establishing and offering various teachings, such Leadership and Entrepreneurship Center (LEC), IUS Life Long Learning, Balkan Studies Center (BSC), as well as IUS Student Center and IUS Student Cultural and Sports Activities (SCASH) catering more than 20 student clubs in various activities. In addition, IUS through its International Relations Office (IRO) has played among the most important role in promoting highly attractive and prolific



programs to internal as well as external students and staff (academic and administrative). It is significantly important to mention that IRO, besides other activities, for the first time introduced a tradition, perhaps for the first time in the Balkan countries, the so-named “Ambassador Talk”, where the ambassadors of accredited countries in Sarajevo began to come to IUS, deliver a talk on an agreed topic to the students mainly and the staff. IRO of IUS also began to be involved in promoting various international activities such ERASMUS+, MEVLANA Exchange, and other exchange programs. IUS through IRO also introduced an award giving certificate to various internationally known figures such as Dr. Mahathir Mohamad, Former Prime Minister of Malaysia, and Dr. Ahmad Mohamad Ali, President of Islamic Development Bank (IDB). Through this office of IUS, it is aimed to continue presenting awards to other personalities who contributed to humanity from all kind of religious and applied aspects.

With reference to the above contexts, perhaps it is relevant to cite an article by Michael Birnbaum entitled “In Bosnia, Turkey brings back a gentle version of the Ottoman Empire,” which was published in the *Washington Post*, where he mainly refers to IUS and its activities in the sphere of “cultural exchange.” Significantly, a photo accompanying the article was taken from the IUS canteen wall, in which five large photos that decorate the wall are directly adjacent to each other, one from Istanbul, one from Paris, one from New York, and two from Bosnia and Herzegovina.¹ Right at the center is the photo of Sarajevo taken from a famous monument of Sebilj (in Arabic, *Sabil*) located on the old town of Bashcarshija and it is a fountain that is considered as a symbol of harmony, where people from all the folks would be able to drink water for free. Birnbaum further asserts that cultural exchange is attractive to students, because the “classes are held in English, and there is a Western curriculum heavy on practical subjects such as business and engineering.” However, he further states that “students say that part of the attraction of the school is the cultural exchange that takes place.”

It is though social interaction and intercultural communications that relationships are formed and stereotypes are dispelled. If a person goes through the academic calendar of IUS will definitely notice that besides national days, religious days of each religion are observed as Non-Working Day(s). It is suffice with the background of IUS in the area of applied intercultural engagement through education. Now we shall proceed with an important ongoing issue that is IUS Center for Religious Studies.

¹ *The Washington Post*, 24 March 2013.



Comparative Analysis of Contemporary Foundation (Awqaf) Universities in Turkey

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Abstract

This study presents the current standing of foundationstitutes Since late 1990s, number and impact of foundation (awqaf) universities in Turkey have been remarkably increasing. Number of foundation universities increased to more than 90 from a handful since 1990s compared to 90+ public/state universities. Number of students of in foundation universities are about 400,000 as of 2015 whereas it is around 5 million in public institutions of higher education. However, as found in this study, the majority of existing foundation universities are far from fulfilling their expected functions and impacts due to the fact (1) that their legislative status and its consequent cumbersome restrictions as imparted by the Higher Education Council (YOK) of Turkey, and (2) that mainly they are not intended, planned, established and administered according to the actual means and ways of awqaf culture of the Islamic civilization developed through centuries. Main objective of this study is, after comprehensively understanding and revealing their current status and restricting mechanisms, to propose a legislative a framework, in which their full functions can be achieved towards increased impactful contributions in the near future.

Keywords: Awqaf, foundation, university, higher education, Turkey



Current Islamic Finance Transactions and Models in The Case of The Cash Foundations (Waqfs) And Interest Free Banking

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Abstract

Financing has been one of the basic needs of individuals and institutions over time till this very day. This need has been met in the Muslim populated countries where the interest is forbidden, either by various partnerships with financing of capital support or some other interest-free methods developed against the credit system with interest. One such example produced against the request of the people living in Ottoman Empire to meet that particular need and widely used is The Cash Foundations. Since its establishment, concerning the legitimacy of The Cash Foundations had seen hot debates, taking the point of tangible assets devoted to the public as their basis whether it is permissible or not. Of them all the most important fiqh authorities of their time, Molla Hüsrev, Şeyhu'l-İslam İbn Kemal, Ebu's-Suûd and Şeyh Bali Efendi said it was permissible; while Chief Justice of Rumeli Çivizâde Muhyiddin Mehmet Efendi ve Imam Birgivi insistently objected saying it was not permissible.

A number of financial methods had been put in use in The Cash Foundations. Among the ones of them, Mudarabah, Bida'ah, Muamalat Shar'iyyah, Bey' bil-wafa and Bey' bil-istighlaal are mostly used.

The Cash Foundations had provided capital for financial aid to those in need of, as per the labor-capital partnership in the Mudarabah Contracting and shared the profit with the partners according to the agreed profit rate. As for the Bida'ah method, both the capital provided and the profit were transferred to the Foundations after the business investment finalized by the contracted operating manager. However, Muamalat Shar'iyyah was the one used the most. In this method, for instance, a particular property or asset belonged to The Cash Foundations was sold to the contracted operating manager and also lended money separately. And then the person borrowed the money would donate the property back to the Foundations. By this way, the borrower would be in debt to The Cash Foundations for the amount borrowed plus the amount of the property sold. When it comes to Bey' bil-wafa, a person who wanted to borrow would sell his/her real estate with the condition of buying back when he/she brings the same amount afterwards. Bey' bil-istighlaal would be the same process with the addition that the purchased property would be leased back to the seller.

In today's interest-free banks too, Mudarabah, Ijarah, (leasing) and Murabahah are the most used financing methods. Comparing with the methods used in Cash Foundations, it can be seen that there are some points similar and some particular points that they differ.

Cash Foundations and today's interest-free banks are quite similar concerning the topics such as; the purpose of solving financial needs by interest-free methods, some of the developed methods have the basis of Shariyyah-tricks (solutions), permissibility of them has issues



argued, and whether or not the reference sources used are Islamic evidence. Especially Bey' bil-wafa and Bey' bil-istighlaal methods have quite many similarities to the modernday implementations of Sukuk.

However, in terms of the structure of the economical system in the society they were and have been implemented, the principles they are subject to when they are implemented, the minimum amount of capital required when implementing, how they are managed and binding legislation, how the funds are gathered, financial indemnification measures taken, supervisory and inspectorial agencies and whether they are local or national, they carry many differences as well.

In our paper, Cash Foundations and interest-free banking which are one of the important institutions of Islamic Civilization will be compared with the viewpoints that we tried to summarize above and would be put into efforts of improving more of the Foundations culture in all fields of study.



The Scenario of Waqf Higher Education in Malaysia and the Responsibility of Malaysian Government

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Abstract

In recent years, overall cost of education has been on an ever increased trend, despite intervention from the government in the form of grants and soft-loans. In general, parents and students alike face the burden of ever increasing fees to enroll in the higher education learning institutions while the education institutions themselves also face increasing costs to operate and provide quality education. Realizing the possible forthcoming scenarios in the current education industry, scholars and researchers have made proposals to apply the concept of waqf for education development to ensure a more affordable and sustainable education industry in the country. As early as 1980, the Malaysian federal government's spending on education especially in primary and secondary education, was the highest in East Asia and higher than the OECD average of 3.4% of GDP. This demonstrates that the Malaysian Government has big expenses from educational sector and respectively is amenability for Malaysian economic budget. In other side waqf in Malaysia is one of large financial source that has not been fully explored. By using qualitative analysis this paper focusing on the the scenario of waqf in supporting education in Malaysia especially in Higher Education Institution (HEI). Subsequently, this study attempts to examine how waqf fund is used in empowering higher education apart from looking into the efforts of Ministry of Higher Education (MOHE) to make this achieveable. In short, this study found that taking the que from the institutions of waqf, the exploration and development of waqf fund can be accomplished through the formation of formal organizations at state and federal level and rearrange the Malaysian educational budget and policy to

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support the better quality of HEI. Thus, the paper makes some suggestions as to the potential effort of waqf for education

Keywords: Waqf, higher education, Ministry of Higher Education (MOHE) and State Islamic Religious Council

INTRODUCTION

In modern Malaysia today, education and in particular tertiary education has, over the past 25 years, mushroomed into a big industry which now earns foreign exchange to the country from the influx of overseas students. The Malaysian Government has identified higher education as an important sector with huge economic potential which is targeted to attract a minimum of 200,000 international students by 2020. This is estimated to translate into RM600 billion worth of foreign exchange into Malaysia.

One area of major concern in the pursuit of excellence in educational services in Malaysia is the ever increasing costs. Malaysia's move away from being resourced-based primary producer since its independence in 1957 towards higher value-adding economic activities had resulted in rapid growth and sophistication as well as the inevitable escalating cost of education. The inflationary effect of increasing oil price has also contributed to the rising costs of education.

Hence, this paper attempts to explore and advocate an active role of waqf in the higher education sector as an enabler instrument to provide sustainable models to achieve the objective of high quality and excellence in the delivery of higher education while simultaneously making it more accessible by countering the effects of high costs and inflation.

WAQF IN EDUCATION

Waqf endowment became a pillar in the religious, social, cultural, scientific, economic and political life of Islamic society. Even non-Muslims in Muslim countries established waqf for the benefit of their communities. For every conceivable enterprise of social benefit there was a waqf. There were waqf for mosques, universities, schools, hospitals, orphanages, houses for the poor, food for the poor, the blind, battered / abused women, soup kitchens, wells, aqueducts, fountains, public baths, watchtowers, bridges, cemeteries, salaries, pensions, guest houses, libraries, books and animal welfare (Imtiaz, 2009).

Equally important, a plethora of studies has put forward various proposed models of the waqf concept in application for education development and the provision of education facilities which is more affordable and sustainable in the long run. The world famous Al-Azhar University is a proof of a successful application of waqf in education which started centuries ago and is still on-going and looks likely to stay in the future. It has been shown that, Al-Azhar operational model combines economic waqf with education waqf to make its education facilities and services more accessible so that it can effectively carry out its illuminating role for the whole Islamic world. There are several forms of waqf applications which can be utilized to serve as a sustainable model in providing affordable education yet retaining the required standards befitting quality higher education.



In the same way, cash waqf is viewed amongst the best instruments to finance higher education. Cash waqf is usually collected from the public with the intention of pooling the collected funds and utilise it to acquire a permanent asset or investing the pooled funds and channel the returns from this investment towards waqf-based utilisation. In addition, cash waqf is considered as the easiest means for the public to join a waqf scheme because it only involves the donation of money physically or via deduction from their bank account instead of giving a fixed or immovable asset which involve the transfer of title deeds or registered ownership besides being costly and thus could not be afforded by many. As far as this study is concerned, cash waqf can be used for college, school and madrasah developments or for students' accommodation / hostels and also for administration expenses apart from proceeding to investment. As explained by Affandi (2010) waqf possesses two dimensions: religious and social economic dimension. Religious dimension means that waqf is regarded as Muslim obligation to Allah which carries reward in the hereafter.

Futhermore, Kahf (2007) reported that before the 20th century, the primary priority of cash waqf allocation was dedicated for the prosperity of mosque, its maintenance and management cost. Second priority is dedicated for education sector which includes salary for teachers and provision of book. Third priority is for the needy, orphan and detainee. Fourth is mainly for health sector which includes maintenance costs for hospitals, salary of medical doctor and other supporting staff. According to what Kahf mentioned, cash waqf allocation before the 20th century is divided into four, and education falls under second category, so that the priority for education is there. Actually what Kahf stated is agreeing to a maxim which tells the story of the success of the Ottoman government in administering the waqf as Birol Baskan (2002) quoted;

“a person would have been born in a waqf house, slept in a waqf cradle, eaten and drunk from waqf properties, read waqf books, been taught in a waqf school, received his salary from a waqf administration, and when he died, placed in a waqf coffin and buried in a waqf cemetery”

THE EMERGENCE OF WAQF FOR EDUCATION IN MALAYSIA

A literature survey conducted finds that at present, there are not many studies on waqf for higher education in Malaysia, and any research done revolved only around waqf for schools for religious education. The reason for this is that in Malaysia waqf for education began with institutions of traditional education such as Sekolah Agama Rakyat or SAR (People's Religious School), Sekolah Agama Negeri or SAN (State Religious School), madrasah and pondok (Asmak Abdul Rahman 2009). In the system of Islamic traditional education in Malaysia, Muslims endow their land to religious schools. Then endowment was extended to surrendering their property to build accommodation for teachers in the interest of education. It may be said that in waqf for traditional education, waqf assets take the form of lands, houses, mosques, buildings, mosques, books (Hisham Sabri 2007) and so on.

One study emphasized that funding of education through waqf instrument can reduce the problems of school dropout and falling behind among Muslim children who cannot further their education because of poverty. He outlined four factors which determine the success of implementing waqf for education, which are society's awareness, demographic condition (high Muslim population), established economic status of Muslim community and efficient and professional governance (Abdul Halim Sunny 2007).



Currently, waqf is increasingly utilized not only for the purpose of providing education at pondok, madrasah and book contributions in the name of traditional education system, but has extended to providing education at institutions of higher education. However, it is undeniable that there are also several researchers start to ponder about waqf in different angle that is concerning waqf HEI in contrast to the previous years. Noor Inayah (2014) for instance has confirmed that majority of Public and Private Universities in Malaysia nowadays are rigorously giving serious attention to the waqf in the sphere of education. In another studies several authors realize that waqf could be an instrument for HEI to generate income and indirectly could lessen the burden of government in financing HEI. Among of the public universities are National University of Malaysia (UKM), Putra University of Malaysia (UPM), and Islamic Science University of Malaysia (USIM). Apart from that, three private universities viz. Islamic University of Malaysia (IUM), University College Bestari (UCB) and Al-Bukhari International University (AiU) that already implemented waqf in their education institutions (Rohayati, Rusnadewi, & Noor Inayah, 2016). This waqf fund is generally for the purpose of receiving assets, cash, shares and financial assets from within the country and overseas to be used to finance scholarships, loans and transactions to expand the fund such as investment activities.

Another essential point, the focus of educational waqf development is not merely for Islamic religious studies, there are suggestions to create waqf for other disciplines as well. Norsiah Sulaiman (2010) suggested that setting up educational waqf, specifically for the medical field (student facilities) and creating medical waqf (patient facilities) to provide services for those who can ill afford treatment and those who require instant funds for treatment of chronic diseases. The effort to boost educational waqf is not only done by schools and institutions of higher education, it is also welcomed by corporations such as Johor Corporation Berhad (JCorp) through its subsidiary Waqaf An-Nur Corporation Berhad (WANCorp). The latter carries out various projects to generate returns from waqf property for the purpose of education and human capital development, among other purposes (Abd. Shakor bin Borham 2011).

WAQF PROPERTY FOR EDUCATION IN MALAYSIA

There are two categories of property which may be endowed, i.e., immovable property such as land and buildings and moveable property such as books, carpets and cars. In Malaysia, the authority which manages Waqf property whether for the purposes of developing, maintaining and investing it so that it will grow, is the Department of Waqf, Zakah and Hajj (or JAWHAR). The department's objective is to empower, improve governance and advance socio-economic development of the Muslim community, particularly in the field of Waqf, through close cooperation with State Islamic Religious Authorities (MAIN) and related agencies. The function of this department is to properly maintain and administer Waqf property in line with the function of the council as the trustee of all waqf, including receiving and coordinating the proceeds from Waqf. Waqf shares means creation of Musytarak (joint) Waqf from contributions received from society in the form of a Waqf trust fund which will be converted into permanent property named as Badal or substitute for currency. At the moment, the role of Waqf in economic development can be seen around the world. For example, in Singapore, there are 170,000 Muslim workers who make contributions in a Waqf scheme which collects as much as SGD 6 million annually. (Wan Kamal 2013)



Futhermore, the institution of educational waqf is established or built using property endowed by Muslims. Education is a continuous activity process which comprise of the elements of teaching, training, guidance, and leadership with specific focus on the transfer of various disciplines of knowledge, religio-cultural values and useful skills from one generation to another or by an individual to another who needs education. (Wan kamal 2012)

Waqf and education are not unknown in Islam. The mosque is one of the earliest Waqf educational institutions during the time of Prophet Muhammad (pbuh). The Quba' Mosque was founded by him when he arrived at Medina in the year 622AD, followed by the construction of Nabawi Mosque and other Waqf educational institutions in early Islam. Since the 17th Century AD, many educational activities have been funded by Waqf and voluntary contributions whereby the concept of educational Waqf has given birth to permanent educational institutions and produced thousands of world-renowned scholars. Among them are Cordova University in Andalus, al-Azhar in Egypt, Madrasah Nizamiyah in Baghdad, Islamic University of Islam Indonesia, Pondok Pesantren Darunnajah in Indonesia, Madrasah Al-Junied in Singapore, al-Jamia al-Islamiah in Medina and others. (Ahmad Zaki Latif 2008)

The greatness of the Islamic Waqf institution was so impressive and effective that it was emulated by the West which rebranded Waqf in the form of foundations, trust or endowmet. Oxford University and Cambridge in United Kingdom as well as Harvard and Standford in United States are among universties which are founded on endowments with a well-established fund. Harvard University, for example, is reported to be one of the richest universities with endowment assets worth more than US\$30 billion. (Muhammad Ali Hashim 2012)

Equally important, the concept of endowment fund has become the drive of Western progress particularly in the field of education and medicine. Provision of funds from a “Philanthropic Waqf” i.e., Waqf to help the poor and needy and for the purposes of community interest such as provision of public facilities, education, health, scientific research and libraries is seen as having a great role and potential in funding educational programs. (Wan Kamal 2012)

Besdies, it can be said that in the traditional educational waqf, assets are in the form of land, mosques, houses, buildings, books and the like, for example, an educational Waqf to fulfill a request by an integrated religious school in Johore Bharu. There is a study which stresses that funding of education through the Waqf instrument helps reduce the problems of school dropout and lagging behind among Muslim-Malay children caused by poverty. That study also explains four factors which determine the success of waqf implementation for education: society’s awareness, demographic situation, i.e. a high Muslim population, stable Muslim economy and professional and efficient governance. (Wan Kamal, Mohd Syakir & Noor Inayah 2014)

THE AUTHORITY ON RELIGIOUS AFFAIRS, INCLUDING WAQF, IN MALAYSIA

Malaysia is a federation of 14 smaller regions known as States, each with their own local governments that possess certain administrative autonomy. The incorporation of Malaysia was established under a common master legal framework known as the Federal Constitution of Malaysia, which binds all of these States as components of the country of Malaysia. The Federal Constitution recognizes that there are many religions practiced in Malaysian but Islam is stated as the official religion of Malaysia. 9 of the States have monarchy leaders known as Sultans and amongst these Sultans; one is elected as the King of Malaysia (Duli Yang



Maha Mulia Yang di-Pertuan Agong) for a tenure of 5 years (Azri, Syarqawi, & Mohd Asyran Safwan, 2012).

Under the Federal Constitution, the authority on Islamic religious affairs fall under the responsibility of the Sultans, and under the respective States Enactments, these administrative powers are delegated to the State Islamic Religious Councils (Majlis Agama Islam Negeri or MAIN). For the remaining 5 States which do not have a monarch, the head of Islam is HRH the King of Malaysia and in the same manner, these administrative powers are delegated to the respective MAINs. For instance, Majlis Agama Islam Wilayah Persekutuan (MAIWP) is the religious council with administrative authority on Islam in the Federal Territory of Malaysia whereby the ultimate Head of Islam is HRH the King. By virtue of this administrative delegation of power, MAIN is the sole trustee of waqf in their respective States. Therefore, going back to the above example, MAIWP is the sole trustee on the management of waqf in the Federal Territory of Malaysia.

THE MALAYSIAN GOVERNMENT'S EFFORT TOWARDS MAKING WAQF HIGHER EDUCATION ACCESSIBLE

The Malaysian Government aware that education is important for the future development of Malaysia, therefore, they established National Higher Education Fund Corporation, or better known as PTPTN, under the National Higher Education Fund Corporation 1997 (Act 566) which became effective on 1st July 1997 to provide and manage a loan scheme to Malaysian undergraduates who pursue higher education at public or private universities in Malaysia. As this is a revolving fund, PTPTN's responsibilities also involve collection of repayments from the borrowers after they have graduated and obtained employment so that the funds can be recycled and re-disbursed as new study loans to other students.

The Government will continue to provide affordable education and high quality to students, while balancing the needs of the people by fostering future talents. Approximately 85 to 95 percent of the cost of education has been subsidized by the government while the student living expenses were factored into the PTPTN loan." (Najib Razak, Prime Minister of Malaysia: 2012)

6.1 The Responsibility of Ministry of Higher Education (MOHE)

The study on waqf in higher education has attracted the attention of the Ministry of Higher Education (MOHE). In the year 2014, the Ministry of Higher Education (MOHE) approved the Long-term Research Grant Scheme (LRGS) and UKM has been given the responsibility to head the research project with the research code LRGS/2013/UKM-UKM/SI under the title of "Preservation Of Waqf (Endowment) Institutions In Empowering National Higher Education".

This Long-term Research Grant Scheme (LRGS) awarded by the Ministry of Higher Education (MOHE) total amount MYR 3.9 million, involving several universities and institutes of higher education from all over Malaysia to conduct a detailed study and further details about waqf in higher education in Malaysia.



Professor Dr. Wan Kamal Mujani from Universiti Kebangsaan Malaysia (UKM), has been appointed as the Program Leader of the Long-Term Research Grant Scheme (LRGS). The code grants study LRGS/2013/UKM-UKM/SI with the program titled “*Preservation of Waqf (Endowment) Institutions in Empowering National Higher Education*”. With the help of some experts, professionals and academicians. Under the LRGS grant program consists of three main projects, namely:

- 1) Project 1: Professor Dr. Mohamed Aslam Mohamed Haneef from the International Islamic University Malaysia (IIUM) as head of Project 1 with the project title: “*Islamic Economic Framework for Waqf: Lessons from History, Comparative Best Practices and Developing Contemporary Theoretical Models*”
- 2) Project 2: Associate Professor. Dr. Siti Mashitoh Mahamood from University of Malaya as head of Project 2 with the project title: “*Financing, Investment & Development of Higher Educational Institutions: A Study in Malaysia and Some Selected Countries*”.
- 3) Project 3: Professor Dr. Wan Kamal Mujani from Universiti Kebangsaan Malaysia (UKM), as head of Project 3 with the project title: “*The Social Impact In Development Of Integrated Governance Waqf Higher Education Through Statute Waqf And Bank Waqf*”

CONCLUSION

Hence, from the above discussion, it can be seen that waqf is an important asset toward the development of Muslim community through higher education. Waqf in higher education will not only provide opportunities and facilities for the public to gain knowledge but, it is an institution that provides a space for Muslims to do good deeds. Waqf should be implemented in Malaysian higher education institution in order to maintain the progress of the institution itself. Even though waqf higher education in Malaysia has emerged besides getting a good support from the government specifically Ministry of Higher Education (MOHE), nonetheless, it does not work as expected because there are certain constraints and obstacles that should be taken into consideration. The constraints and obstacles arise provide the opportunity for present waqf researchers and scholars to find for solutions and recommendations toward the betterment of waqf higher education institutions in Malaysia.

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National Higher Education Fund Corporation 1997 (Act 566)



A Way Forward For Reviving Waqf In High Education Through Collaboration

Nur Aqidah Suhaili¹

Abstract

This article discusses about the collaboration as a proposed path forward for waqf . The aim of this paper is to provide orientation of collaboration in general and its relevancy as a strategy to complement waqf high education funding. The importance of this approach provides significant motivation for for deepening and maximising the functionality of waqaf as social alleviation in the society. Discussion provides not only rationale for engaging into collaboration but also gaining some ideas to overcome the constraints. Methodology of this study is based on library search. Results from the analysis found that structural constraints exist in practicing collaboration successfully. Admit , not all collaboration will ends successfully but it is worth to be explored should it planned systematically and uphold the dynamic elements of the relationship. For the case of collaborative waqf in high education, integrity in upholding the Shariah of waqf in the collaborative efforts will give impact to the waqif and the addressed stakeholders.

Keyword: *Higher Education Waqf; Education; Collaboration; Collaborative waqf*

1.0 Introduction

Trends today witnessed that collaboration has expanded into the practice of waqf for high education . Motivation towards collaboration is due to the need to find alternative funding that could provide a leverage stage for a significant impact factor at the society level. The adoption of collaboration concept into waqf higher education is seemed to be a useful instrument to tackle the issue of funding needs is inspired by the charity works done in the Western countries which has been proven to be a powerful means of addressing social problems (AL-Tabbaa, Leach, & March, 2014; J. E. Austin, 2000b; Bryson, Crosby, & Middleton-Stone, 2006; Chao Guo & Acar, 2005).

2.0 Objective

The aim of this paper is to provide orientation of collaboration in general and its relevancy as a strategy to complement waqf high education funding.

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3.0 Methodology

Methodology of this study is based on library research . The primary data are obtained through books, bulletins, journals and others. The findings will assist in provides not only rationale for engaging into collaboration but also gaining some ideas to overcome the constraints for higher education.

4.0 Definition of collaboration and needs towards collaborative waqf

Collaboration is not just working together, but in notable ways sharing information and skills in creating working environment towards creating something new under the shared vision (J. Austin, n.d.; Bukvova, 2010; Huxham & Vangen, 2005). Technically, mission is accomplished by sharing and tapping into resources and expertise of others (Bukvova, 2010) furthered, aligned to fit and meet the different resources together including technology and expertise Austin (2000) . Collaboration takes place between individuals from the same institutions as well as among those from different institutions sector and disciplines. This is due to the reality that organizations are increasingly reliant on teamwork (San Martín-Rodríguez, Beaulieu, D'Amour, & Ferrada-Videla, 2005). In principle , there is high possibility to achieve almost anything though collaboration for the fact that we are not limited by our own resources and expertise (J. E. Austin, 2000b). Typically, organizations tend to collaborate if they are unable to achieve their objectives with their own resources (Huxham & Vangen; 2005) .

While waqf should have been an institution with immense potential for economic and social reform, it had been undergone many phases of under development, under optimisation and deterioration due to many factors such as mismanagement of waqf assets in many parts of the world (Kahf, 1998; Kuran, 2004). Nevertheless, it has been a prolonged issue among the Muslims as waqf is labeled as an outdated institution with dying functions and inability to stay relevant in modern economy and has been trapped between the block of economic development and the concept of corporatization (Kuran, 2004). The dark phases of waqf was contributed due to many factors ; from inefficient management to inflexible legal and shariah framework in the management and rulings of waqf, unclear claims from the decedents and colonisation (Kahf, 1998; Othman, 2013, 2015). Therefore , with the increase awareness on by the society's today, collaboration concept comes into picture inspired by non profit activities involving endowment and charity works (J. E. Austin, 2000a; Berger, Cunningham, & Drumwright, 2004; Chao Guo & Acar, 2005; Huxham & Vangen, 2005; Osborne & Murray, 2000).

5.0 The Rationale for Collaboration in Waqf Higher Education

The need for higher education alternative funding in the form of waqf had pushed for collaboration. Listed below are synthesised literatures mentioning on positive potentials of subscribing to collaboration for establishing higher education waqf.



Potentials	Source
Access to expertise and combining skills	Katz, J. S., & Martin (1997)
Greater reach to the society in a significant scale	J. E. Austin, (2000b); Jones & Morris, 2008
Access to funding alternatives with zero sum competition	J. E. Austin, (2000b); Jones & Morris, (2008)
Access to resources by linking potential human capital across in a collaboration workforce, access to each other's ideas, experience and resources (time if not financial) is wider increase the likelihood of innovation in operationalizing the collaboration for the best conditions	J. E. Austin, (2000b); Beaver, (2001); Heinze, T., & Kuhlmann, (2008); Jones & Morris, (2008); Melin, (2000); Sonnenwald, (2007); Vanrijnssoever, F., Hessels, L., & Vandeberg, (2008)
Exchange of ideas, esp. across disciplines	J. E. Austin, (2000b); J. Austin, n.d.; Heinze, T., & Kuhlmann, (2008); Melin, (2000)
Pooling expertise for complex problems	Beaver, (2001); Birnholtz, (2007); Sonnenwald, (2007)
Keeping own activities focused	Heinze, T., & Kuhlmann (2008)
Learning new skills Higher	J. E. Austin, (2000b); Heinze, T., & Kuhlmann, (2008)
Access to funding	Beaver, (2001); Heinze, T., & Kuhlmann, (2008)
Political factors	Sonnenwald, (2007)
Increase the capacity and voice of the parties involved.	J. E. Austin, (2000b); J. Austin, n.d.; Jones & Morris, (2008)
Ease in developing benchmark for measurement and comparison	Jones & Morris, (2008)

Source : Authors

To add in contrast here , however , collaboration does not only provide the positive sides . Efforts in following the strategy set for collaboration often fall victims to both conceptual and implementation flaws. Collaboration in reality is often challenging to develop and hard to sustain although might sound rewarding as challenges of tricky waters that must be navigated by partners. Scholars like Huxham & Vangen (2005) argues that not in all situations that collaboration would become necessary and stands as the best alternatives to problem solving. Cummings and Kiesler (2007) further point to the high costs of coordination, particularly in large inter-institutional or even international collaborations (see also Stokols et al., 2008) as the obstacles.

6.0 Creating success path through collaborative waqf

Collaboration represents a radical step-change in approach, and one that will not happen (Jones & Morris, 2008). Some scholars listed common themes that must be overcome in justifying the success of collaborative process but some scholars developed models and frameworks in their exploration. The following tabled among the challenges of collaboration to be overcome :



<i>Managing the differences of both parties in order to collaborate</i>	Congruencies to the work culture and the way of thinking are among a great challenge to be embraced and harmonized (J. E. Austin, 2000b). When working in a collaboration project, every collaborating parties has to change the way their work forward in order to ensure successes (J. E. Austin, 2000b; J. Austin, n.d.; Huxham & Vangen, 2005)Therefore changing on perception and way towards how challenges and opportunities on waqf in higher education would be embraced and perceived must be acknowledged by both parties.
<i>Congruencing the differences</i>	Congruencing differences in terms of communication, perception, work culture and ways to embraced challenges . Collaboration usually involves entities entities from different background and cause of establishment which working together towards the same agenda (San Martín-Rodríguez et al., 2005).Therefore, it is crucial to congruence the entities in order to harmonize the differences at pre and post establishment of collaborative (Jones & Morris, 2008).
<i>The Art of Collaborating</i>	Collaboration involved relationships and establishment of networking which is subjective and require a certain degree in state of art (J. E. Austin, 2000a; J. Austin, n.d.; Huxham & Vangen, 2005; Ryan & Morriss, 2005; Vangen & Huxham, 2010) . There are no central policy mechanism to support such work despite that many people have recognised the potential of collaboration in many disciplines of area. The same consideration should bear in mind for establishment of any collaborative waqf including waqf of higher education. The art of collaboration in the case of many waqf partnerships in Malaysia normally is done through the establishment of a mediator who acts as a joint decision makers represented by partners has been found to be an effective way..

Source : Authors

For higher education collaborative waqf to operationalize successfully , same treatment on hiccups must be identified and mitigate at the very beginning of pre collaborative efforts and along process flow until the end of collaborative outcome (J. E. Austin, 2000b; C.Morris & Miller-Stevens, 2016). The complexity of Malaysian collaborative waqf higher education is expected to occur at all phases especially at initial stage due to the unique situations pertaining to the status of legislative power which is under the jurisdiction of the Malay Rulers and the State of Islamic Religious Councils (SIRCs) under each states (Mahamood, 2007, 2011) Therefore, harmonizing to the different appetites of the states is a huge challenge .It is hoped that there are ways out to create success path through collaborative waqf for higher education. Many of the scholars are still inspired by small achievement of collaborative waqf done through various parties . Among the significant examples are Waqaf Selangor Muamalat between Bank Muamalat Malaysia Berhad (BMMB) and Perbadanan Waqaf Selangor (PWS) (Asharaf Mohd Ramli & Abdullah Jalil, 2015; Nur Aqidah Suhaili et al., 2016), and per square foot waqf by University College Bestari (UCB) in collaboration with Pos Malaysia , Bank Rakyat Malaysia Berhad and Bank Islam Malaysia Berhad (Rohayati Hussin, Rusnadewi Abdul Rashid, & Noor Inayah Yaakub, 2016).

7.0 Conclusion

Collaboration is normally challenging to establish, operationalise and sustain.Collaboration takes toll on time frame (J. E. Austin, 2000b) due the dimension of relationship evolves over time as issues change, the role of champion shifts, and new partners become involved (Amey, Eddy, & Ozaki, 2007). Seeking for collaborative advantage in the first place must be highly considered when the stakes are really worth pursuing (Huxham & Vangen, 2005). This is crucial when dealing with waqf as the impact from the collaborative will be perpetual and permanent according to Shariah rulings. For collaboration to sustain in long term , conceptualizing and planning for the partnership need to occur , without ignoring the phases of collaboration, its transformation , unexplored aspects of conflict in the operation and sustainment of



collaborative efforts (C.Morris & Miller-Stevens, 2016). In the case of collaborative waqf, the benefit as stipulated by waqif towards the addressed stakeholders must be preserved accordingly without any compromise regardless any condition of collaborative efforts .

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Waqf Financing of Higher Education between Kelantan and Selangor: a Review

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Abstract

Waqf is an important medium to ensure the welfare of assets in Muslim community. Exploring how different states in Malaysia uses different potential way of funding the waqf, it would surely able to boost the waqf funding, particularly in the field of higher education. The objective of the current study was to explore the concept of financing waqf funding of higher education and do survey about waqf financing of higher education in the context of Kelantan and Selangor states. Methodology of this study is a qualitative research based on analysis of previous studies and related reference documents. The findings from this study is the implementation of higher education waqf need a competitive frame model for each state and the centralization of higher education waqf fund should be established to preserve the waqf benefits and balance the distribution of benefits among the states in Malaysia.

Keywords: Waqf, higer education, Kelantan, Selangor

1. Pengenalan

Wakaf merupakan medium penting bagi menjamin kesejahteraan aset masyarakat muslim di Malaysia mahupun di dunia. Melihat kepada potensi pendanaan harta wakaf di Malaysia yang pelbagai di sesetengah negeri di Malaysia, pastinya akan mampu merancakkan lagi pembiayaan wakaf terutamanya dalam bidang pendidikan tinggi di setiap negeri.

Memetik penulisan Intisar Abdul Jabbar (2007), berdasarkan *maqasid syarieyah* dalam memelihara hak-hak *dharuriyat* antaranya adalah memelihara akal manusia. Oleh itu, antara mekanismanya adalah seperti menyalurkan manfaat wakaf untuk anjuran majlis ilmu di masjid-masjid, memberi peruntukan ke sekolah-sekolah mahupun ke institusi-institusi pengajian tinggi dan menyediakan perpustakaan awam.

Dalam penulisan ini penulis ingin mengulas berkenaan aktiviti pembiayaan wakaf pendidikan tinggi di negeri Selangor dan negeri Kelantan, Malaysia. Oleh itu, berdasarkan pemerhatian penulis terdapat beberapa negeri yang boleh dikategorikan sebagai negeri kaya dan negeri miskin di Malaysia berdasarkan daripada maklumat yang diperolehi daripada Pendapatan Kasar Bulanan Isi Rumah Purata Mengikut Etnik, Strata dan Negeri, Malaysia, 1970-2014 yang dikeluarkan oleh Unit Perancang Ekonomi di Jabatan Perdana Menteri Malaysia. Antara negeri yang dikategorikan sebagai negeri kaya di Malaysia ialah wilayah



persekutuan kuala lumpur, wilayah persekutuan putrajaya, selangor dan Johor. Manakala antara negeri yang boleh dikategorikan sebagai negeri miskin Malaysia berdasarkan pendapatan kasar isi rumah ialah Kelantan, Perak, Pahang dan Perlis. Oleh itu, penulis memilih negeri Kelantan daripada kategori negeri yang berpendapatan isi rumah rendah dan Selangor daripada kategori negeri yang berpendapatan isi rumah tinggi sebagai skop kajian.

2.Sorotan Wakaf Pendidikan Tinggi di Malaysia

Menurut Raja Nor Ashikin binti Raja Ramli dan Nor ‘Adha binti Abd Hamid (2014) dalam penulisan mereka ”Kelestarian Wakaf Dalam Membangunkan Institusi Pendidikan: Kajian Awal” dengan memetik teks ulasan bekas Menteri Pengajian Tinggi Datuk Seri Mohamed Khalid Nordin dari artikel Berita Harian 15 September 2009 yang membawa maksud Institusi Pengajian Tinggi Awam di Malaysia perlu berdikari serta mencari pendapatan sendiri tanpa bergantung kepada dana kerajaan. Dengan inspirasi ini, penulis menyatakan bahawa semua pihak perlu serius dalam meletakkan wakaf sebagai model pendapatan bagi sesebuah IPT. Ia juga perlu kepada tadbir urus yang telus dan jujur bagi memastikan perkembangan yang baik terhadap keberlangsungan institusi pendidikan tinggi dalam Negara ini. Akhirnya penulis meninggalkan persoalan dengan memberi perbezaan antara universiti yang berkonsepkan wakaf di Malaysia, Turki dan Mesir. Turki dan Mesir telah berjaya mewujudkan Institusi Pendidikan Tinggi Wakaf sehingga sekarang tetapi di Malaysia penulis mengambil contoh universiti wakaf iaitu Universiti Al-Bukhari telah gagal mengekalkan kewujudannya. Penulis banyak menyentuh tentang universiti luar negara yang telah lama menjalankan operasi berkonsepkan wakaf. Sememangnya universiti-universiti tersebut menjadi sumber inspirasi kepada sektor wakaf pendidikan tinggi di Malaysia. Adalah amat baik jika dilakukan kajian lanjut bagi mengesan produk wakaf yang dapat menjamin kelestarian wakaf dalam membangunkan institusi pendidikan tinggi. Ia juga perlu kepada penulisan yang menghuraikan konsep wakaf yang telah dan sedang dibangunkan oleh beberapa IPTA di Malaysia dan universiti wakaf seperti Universiti Islam Malaysia bagi mengesan permasalahan sebenar dalam soal kelestarian pembangunan wakaf institusi pendidikan tinggi di Malaysia.

Berbicara soal kelestarian, Rusnadewi Abdul Rashid dan Rohayati Hussin (2014) juga menyatakan hasrat melalui penulisan mereka dalam artikel yang bertajuk “Meneroka Dimensi Wakaf Institusi Pendidikan Tinggi Di Malaysia” bahawa Malaysia perlu berusaha ke arah melestarikan sistem wakaf institusi pendidikan tinggi dalam pelbagai bidang di negara ini. Bagi merealisasikan, pelbagai pihak dituntut untuk bekerjasama dalam menangani isu permasalahan wakaf seperti isu-isu tanah wakaf, ketidakseragaman undang-undang, dan keselerakan data. Di samping itu, undang-undang tanah wakaf perlu diperkemas bagi memastikan institusi yang melaksanakan wakaf seperti wakaf yang melibatkan pendidikan tinggi dapat mempertahankan survivalnya dengan praktis yang lebih efektif dan teratur. Kesimpulannya ia akan dapat menarik kepercayaan masyarakat dalam mempergiatkan aktiviti berwakaf untuk institusi pendidikan tinggi khususnya. Ulasan penulis ini berkisarkan faktor-faktor yang sedang dan bakal mengganggu kelangsungan wakaf pendidikan tinggi di Malaysia. Oleh itu, ia amat diperlukan sebagai asas permasalahan kepada penulisan yang lebih terperinci berkenaan wakaf pendidikan tinggi antara negeri-negeri dalam Negara.

Penulisan Maffuza Salleh (2014) yang bertajuk “Wakaf Pendidikan Tinggi di Malaysia: Satu Tinjauan” telah mendedahkan beberapa Institusi Pengajian Tinggi di Malaysia yang sedang mengorak langkah ke arah



memperkuatkan elemen wakaf dalam menjaga ekonomi institusi-institusi pengajian tinggi tersebut. Lalu penulis menjelaskan punca utama kegagalan amalan wakaf adalah urus tadbir yang lemah ditonjolkan oleh pemegang amanah harta wakaf dan juga kesukaran mendapatkan dana wakaf secara berterusan. Disebabkan ini, adalah sangat baik jika dilakukan kajian lanjut bagi mengulas beberapa potensi yang ada di atas muka bumi Malaysia serta hasil semulajadi yang tidak lupus bagi menjamin ketidakputusan sumber dana wakaf pendidikan tinggi pada masa akan datang.

3. Pembiayaan Wakaf Pendidikan Tinggi Negeri Selangor

Harta wakaf merupakan harta yang disumbangkan oleh orang ramai, oleh itu pendapatan isi rumah masyarakat setempat sedikit sebanyak memberi kesan kepada kesuburan sumbangan wakaf di sesebuah negeri itu.

Perbadanan Wakaf Selangor merupakan pemegang amanah tunggal harta wakaf di Selangor. Perbadanan Wakaf Selangor, Majlis Agama Islam Selangor merupakan pemegang amanah tunggal harta wakaf (Enakmen Wakaf Negeri Selangor, 1999). Pihak PWS mengambil berat tentang penyediaan tanah wakaf untuk pembinaan Sekolah Rendah Agama di sekitar Selangor. Tanah tersebut adalah merupakan harta berbentuk tanah yang diwakafkan secara khusus untuk pembinaan sekolah agama. Namun begitu, segala perbelanjaan yang melibatkan pembinaan sekolah agama tersebut mahupun kos penyelenggaraannya dibiayai oleh kerajaan negeri Selangor. PWS dengan kerjasama BMMB telah memberi sumbangan dalam bentuk baik pulih bangunan ke beberapa buah sekolah di sekitar selangor.

Bagi bidang pengajian tinggi, setakat ini PWS ada melantik beberapa institusi pendidikan tinggi yang berada di sekitar Selangor sebagai wakil untuk memungut sumbangan wakaf dari kalangan kakitangan dan pelajar di IPT tertentu sahaja serta mengurustadbirkan wakaf tersebut. Antara IPT yang dilantik menjadi wakil pemegang amanah wakaf ini adalah Universiti Kebangsaan Malaysia (UKM), Universiti Islam Antarabangsa Malaysia (UIAM) dan Universiti Putra Malaysia (UPM). Oleh itu, menjadi tanggungjawab institusi-institusi pendidikan tinggi tersebut dalam mengendalikan aset wakaf, kutipan dan agihan manfaat wakaf yang hanya terbatas di dalam kampus sahaja. Pihak IPT berkenaan juga perlu mengemukakan laporan wakaf tersebut kepada PWS dengan kadar kekerapannya sekali setahun (Mohd Azmi Misron, 2014).

Selain itu, di sekitar Selangor juga terdapat sebuah institusi pendidikan tinggi yang berorientasikan wakaf dan dikenali sebagai Universiti Islam Malaya. Namun ianya bukan dikendalikan oleh PWS, sebaliknya harta wakaf ini dipegang oleh Lembaga Bersekutu Pemegang Amanah Pengajian Tinggi Malaysia (Ahmad Zaki Abd Latiff et al, 2008).

4. Pembiayaan Wakaf Pendidikan Tinggi di Negeri Kelantan

MAIK merupakan pemegang amanah tunggal wakaf Kelantan (Enakmen Majlis Agama Islam Dan Adat Istiadat Melayu Kelantan, 1994). Dari sudut pendidikan, Kompleks Islam Jubli Perak yang terletak di Panchor telah disediakan oleh Majlis Agama Islam Dan Adat Istiadat Melayu Kelantan (MAIK) sebahagian



ruangnya untuk pembelajaran pelajar tahfiz. Sebahagian daripada pelajar-pelajar tahfiz tersebut merupakan golongan anak yatim yang merupakan asnaf zakat. Terdapat juga individu yang mewakafkan sekolah pondok, dan pihak MAIK meneruskan hasrat pewakaf tersebut dengan memastikan berlakunya proses pembelajaran di pondok tersebut. Bagi wakaf pendidikan tinggi, MAIK tidak memperuntukkannya dari manfaat harta wakaf kerana ia sudah dibiayai oleh dana zakat. Sehingga sekarang MAIK juga tidak memberi apa-apa amanah kepada pihak IPT yang berada di sekitar Kelantan untuk menjalankan aktiviti wakaf pengajian tinggi (Siti Nuridayu, 2014).

MAIK juga masih belum melaksanakan wakaf tunai bagi memberi peluang kepada anggota masyarakat yang tidak mempunyai harta yang banyak serta pendapatan yang terhad untuk turut memberi sumbangan dengan berwakaf dalam bentuk wang. Tidak dinafikan tenaga kerja yang terbatas dalam sektor wakaf juga mungkin menyumbang ke arah lambatnya perkembangan sektor wakaf di Kelantan terutama bagi wakaf pengajian tinggi.

Dalam menghambat senario kegawatan ekonomi serta yuran di institut pengajian tinggi pula semakin mencanak naik kadarnya, ia memberi isyarat kepada masyarakat Islam agar kembali kepada sistem ekonomi Islam. Di samping memelihara akal manusia selaras dengan saranan syarak, sudah menjadi tanggungjawab badan berwajib agama memikirkan alternatif agar masyarakat Islam tidak berkeciciran dalam aspek pendidikan tinggi dengan sebab himpitan kegawatan ekonomi sekarang ini. Oleh itu, model wakaf pendidikan tinggi amat didambakan bagi melaksanakan bantuan pembiayaan pendidikan tinggi untuk masyarakat Islam yang kurang berkemampuan dalam membiayai kos pengajian tinggi pada masa kini. Walaubagaimanapun, pasti akan mengalami masalah terhadap pengumpulan dana bagi wakaf pengajian tinggi di negeri Kelantan. Ini disebabkan masyarakat Kelantan yang berpendapatan isi rumah rendah, ianya sedikit sebanyak akan mempengaruhi corak pengumpulan dana yang tidak memberangsangkan. Kesannya adalah terhadap pelajar-pelajar IPT yang merupakan penduduk asal Kelantan tidak berpeluang menikmati manfaat dalam pembiayaan wakaf pendidikan tinggi.

5. Potensi Pembiayaan Wakaf di Institusi Pendidikan Tinggi Selangor

Pada tahun 2011 Universiti Putra Malaysia (UPM) telah menjalinkan usahasama dengan pihak MAIS bagi mewujudkan Akaun Khas Dana Wakaf Ilmu UPM serta menubuhkan Jawatankuasa Syariah Dana Wakaf Ilmu UPM dan Jawatankuasa Dana Wakaf Ilmu UPM (Maffuza Salleh et.al, 2014). Sehingga kini, Jawatankuasa Pemegang Amanah Dana Wakaf Ilmu UPM telah meluluskan cadangan agihan manfaat wakaf yang telah dijenamakan sebagai Skim Wakaf Pendidikan iaitu bantuan “Dermasiswa Asasi” pelajar laluan pantas Pusat Asasi Sains Pertanian dan bantuan “Dermasiswa Penyelidikan” pelajar tahun akhir program ijazah sarjana muda, dan juga Skim Wakaf Penerbitan pula iaitu jualan/wakaf Mushaf “AL-QURAN” (Waqf Ibtida’) dan Jualan/Wakaf Buku “Radin Umar Radin Sohadi... Sebuah Memoir”(UPM, 2014).

IIUM Endowment Fund merupakan sebuah badan atau jabatan yang ditubuhkan oleh Universiti Islam Antarabangsa Malaysia secara rasmi pada tahun 1999. Ia ditubuhkan adalah untuk mengatasi masalah kewangan yang agak serius di kalangan pelajar dari luar negara. Tetapi sehingga kini statistik menunjukkan



bahawa bantuan kepada pelajar tempatan adalah lebih banyak lagi berbanding dengan pelajar luar negara (Maffuza Salleh , 2014).

Mokhtar Hj. Ismail Mohd. Isa Mohd. Deni, Muna Sulaiman, dan Hairullfazli Muhammad Som (2015) ada mencadangkan model baharu ekonomi wakaf Institusi Pendidikan Tinggi Islam yang sangat menarik dan tersusun bermula dari sumber dana sehinggalah pengagihan manfaat wakaf IPTI. Ia sangat sesuai diimplementasikan di IPT sekitar Selangor kerana terdapat lambakan golongan yang berpendapatan tinggi. Bermula dari pengumpulan dana wakaf bagi perbelanjaan pembangunan “*development/capital expenditure-CAPEX*”, pengumpulan dana bermula dari hubungan kerjasama dengan syarikat telekomunikasi, sumbangan wakaf tunai, sumbangan pelbagai bentuk harta wakaf, jualan syer wakaf dan jualan sijil. Seterusnya dilakukan pengembangan dana wakaf melalui projek-projek terancang “CAPEX” untuk mendapatkan keuntungan dan setelah itu agihan manfaat wakaf disalurkan untuk pengurusan dan penyelenggaraan aset tetap dan juga sumbangan kepada pelajar miskin, anak yatim, pelajar cemerlang dan perwira negara. Potensi ini perlu direalisasikan dengan penglibatan masyarakat yang menyeluruh bagi menggiatkan institusi wakaf ini secara liberal serta merentasi sempadan negeri tanpa membataskan agihan manfaat hanya untuk IPT tersebut sahaja ataupun di negeri tersebut sahaja.

6. Kesimpulan

Penulis telah meletakkan perkaitan antara pendapatan isi rumah tinggi dan rendah dengan kesuburan wakaf di negeri Kelantan dan Selangor, ini hanya merupakan tanggapan awal penulis. Walaubagaimanapun, ianya memerlukan kajian lanjut bagi membuktikan perkaitan yang dinyatakan adalah signifikan. Setakat ini, penulis hanya dapat membuat kesimpulan berdasarkan pemerhatian secara zahir sahaja. MAIK tidak menitik beratkan peruntukan agihan manfaat wakaf untuk pendidikan tinggi kerana berpendapat bahawa agihan zakat sudah mencukupi untuk bantuan ke atas asnaf yang menyambung pelajaran di peringkat pendidikan tinggi.

PWS pula sebaliknya, PWS sedang mengorak langkah ke arah mewujudkan wakaf yang produktif dengan menggiatkan wakaf tunai dan pelbagai projek dilakukan dalam mengembangkan dana wakaf PWS. PWS telah melantik beberapa institusi pendidikan tinggi terpilih untuk menggiatkan wakaf di IPT itu sendiri.

Penulis mencadangkan supaya dilakukan pemusatan operasi wakaf pendidikan tinggi bagi memastikan serta melaksanakan pembiayaan wakaf pendidikan tinggi yang seimbang antara negeri yang rakyatnya majoritinya berpendapatan rendah dengan negeri yang rakyatnya berpendapatan tinggi. Perlu juga dilakukan kajian simulasi kira-kira terhadap anggaran pengumpulan dana yang melibatkan sumbangan seluruh anggota masyarakat Islam di Malaysia bagi memastikan kelestarian wakaf pendidikan tinggi menjadi kenyataan.

Perlu kepada model pembangunan harta wakaf agar pelaksanaan mengembangkan harta wakaf dapat dilaksanakan dengan cara yang berstruktur dan berstrategi. Seterusnya pembiayaan wakaf pendidikan tinggi juga dapat diaktifkan serta dicapai secara optimum.

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Generation of Endowment Fund in Waqf Higher Education Institution: Application of Hybrid Model¹

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Abstract

Endowment is often viewed as a mechanism for generating financial resources to support costs of managing human resources, operating costs and financing research of higher education institutions. Higher education institutions need funds to realize their goal. The effectiveness of higher education institutions to operate could be seen through management of their endowment fund. This paper is meant to see the applicability of Hybrid Model of Harvard Management Company (HMC) in *waqf* higher education institution in Malaysia. HMC is an institution that responsible for managing the endowment and assets of Harvard University. Application Hybrid Model of HMC would be analyzed using secondary sources and other documented materials.

Keywords: endowment, *waqf* in higher education institution, Hybrid Model

1. INTRODUCTION

Waqf is one of the most instruments to ensure sustainability of higher education in the country, especially in financing, development and provision of infrastructure. An institution needs the fund in order to realize their goal in achieving their mission and vision. In fact, the institution should develop their fund to continue their goal. However, in Western, concept of education waqf generally knows as Endowment Fund.

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Endowment fund in higher education has been one of main sources, particularly in funding of student scholarships, academic programs and other operational activities. The existence of endowment fund in Western was successfully developed some universities until put them as the top universities in the world. In addition, the endowment fund is very unique because its characteristics need to keep their principal in the long term. In this case, the amount principal invested, but only some revenue of investment spent, while the remaining revenue reinvested (Qurroh Ayuniyyah *et. al*, 2014). Thus, every university in Western has different strategies in managing the endowment fund. For example, Harvard Management Company (HMC) is an organization that is responsible for managing the endowment fund of Harvard University while the Yale Investment Corporation manages the Yale University endowment fund.

However, in Malaysia, waqf fund only managed by the State Islamic Council that cause its waqf governance different in every state. This encourages the government to take the initiative to establish the Department of Awqaf, Zakat and Hajj (JAWHAR) and Yayasan Wakaf Malaysia (YWM) to ensure the management waqf system more structured, systematic and effective. Therefore, most waqf institutions in Malaysia more focused on primary education than higher education.

In the past, our country has existed Waqf University that known as Albukhary University but it had be closed due cannot survive and problems in its management. The problems of managing an organization and its staff will exists if an organization's management system imperfect (Hasan Al-Banna *et. al*, 2014). Thus, waqf institution needs to strengthen its waqf fund management system effectively and efficiently to realize Waqf University in Malaysia. In Western, endowment fund can grow successfully, so not possible waqf fund in Malaysia also can be grown successfully. It is because Malaysia have large amount of the current waqf fund, but not developed efficiently.

Hence, the waqf institution in Malaysia should examine the way management of endowment funds in Western in turn applied in the management of waqf in Malaysia because the Islamic banking and financial system already exist and without depending on the conventional banking. So, waqf institutions in Malaysia should emphasize its role to realize waqf for higher education comparable with waqf and endowment universities in the world such as Harvard and Yale University for endowment fund and the Al-Azhar University for waqf funds.



2. ENDOWMENT MANAGEMENT AND HARVARD MANAGEMENT COMPANY (HMC)

The effectiveness of a university to conduct their operation can be seen through its endowment fund management. It is because the financial management of endowment fund or waqf fund is the backbone of the success of higher education institutions. Three main points should be emphasized in management of education waqf funds in higher education institutions are the distribution of funds for physical development, operating costs and academic program (Syed Mohd Ghazali, 2012).

Institusi pendidikan terutamanya institusi pendidikan tinggi sepatutnya sudah boleh berdikari dan tidak seharusnya bergantung kepada geran dan bantuan kerajaan dalam menguruskan operasi mereka. Mengambil contoh pengurusan endowmen Amerika Syarikat, mereka menggunakan beberapa model bagi membangunkan pendidikan tinggi. Model tersebut menggunakan sepenuhnya pengurusan konsultasi, melantik syarikat luar bagi mengendalikan dana dan menggunakan latihan dalam pejabat untuk menguruskan dana endowmen ini.

Selain itu, setiap universiti yang mempunyai dana endowmen yang digunakan bagi membeli saham, bon, dan dana pelaburan yang boleh di dapati dari pasaran modal. Terdapat dua sumber pendapatan institusi pendidikan tinggi awam iaitu geran dari kerajaan dan yuran pengajian dan pemerolehan dana endowmen adalah daripada wang tunai, aset kewangan, atau aset yang mempunyai aliran tunai bagi membiayai organisasi yang bukan berasaskan keuntungan. Penggunaan aset pula adalah berbentuk bersyarat, bebas, dan separa bebas. Secara keseluruhan dana ini diperolehi daripada penyumbang-penyumbang yang menyumbang secara tetap (Najibah *et. al*, 2014).

Endowmen di Universiti Harvard merupakan pengasas kepada amalan endowmen di Amerika Syarikat. *Harvard Management Company (HMC)* merupakan badan yang bertanggungjawab untuk mengurus endowmen dan aset bagi Universiti Harvard. HMC ditubuhkan pada tahun 1974 lagi (Kartini Aboo Talib *et. al*, 2015). Misi utama HMC ialah menghasilkan pelaburan jangka panjang dalam membantu pendidikan dan penyelidikan mereka.

Menurut *Harvard Management Company (HMC)* (2015), terdapat tiga elemen teras pengurusan pelaburan iaitu model hibrid, dasar portfolio dan pengurusan risiko. Dalam pelaburan model hibrid, mereka menguruskan wang sama ada menggunakan platform dagangan dalaman mahupun melalui perjanjian



pelaburan dengan pengurusan pihak ketiga. Kombinasi pengurusan pelaburan tenaga mahir tempatan yang berkualiti tinggi dan akses kepada kemahiran dan keupayaan dari pakar khusus di seluruh dunia memberikan pulangan yang terbaik kepada HMC.

Seterusnya, dasar portfolio berfungsi sebagai rujukan kepada asas pelaburan HMC dalam memperuntukkan modal bagi Universiti Harvard. Dasar ini menjadi teoretikal portfolio yang diletak bersama aset-aset pelaburan yang mengambil kira pulangan keuntungan dan risiko jangka panjang melibatkan pihak Universiti Harvard dan kumpulan pengurusan HMC. Dasar portfolio ini menjadi kayu ukur kepada pengurusan HMC menilai kejayaan aktiviti pelaburan dan pengurusannya. Di samping itu, pengurusan risiko adalah komponen penting bagi memastikan pengurusan portfolio terus berkembang dalam proses pelaburan. Pengurusan risiko diintegrasikan dalam strategi pengurusan pelaburan bagi melindungi aset-aset yang diurus pihak Universiti Harvard (Kartini Aboo Talib *et. al*, 2015).

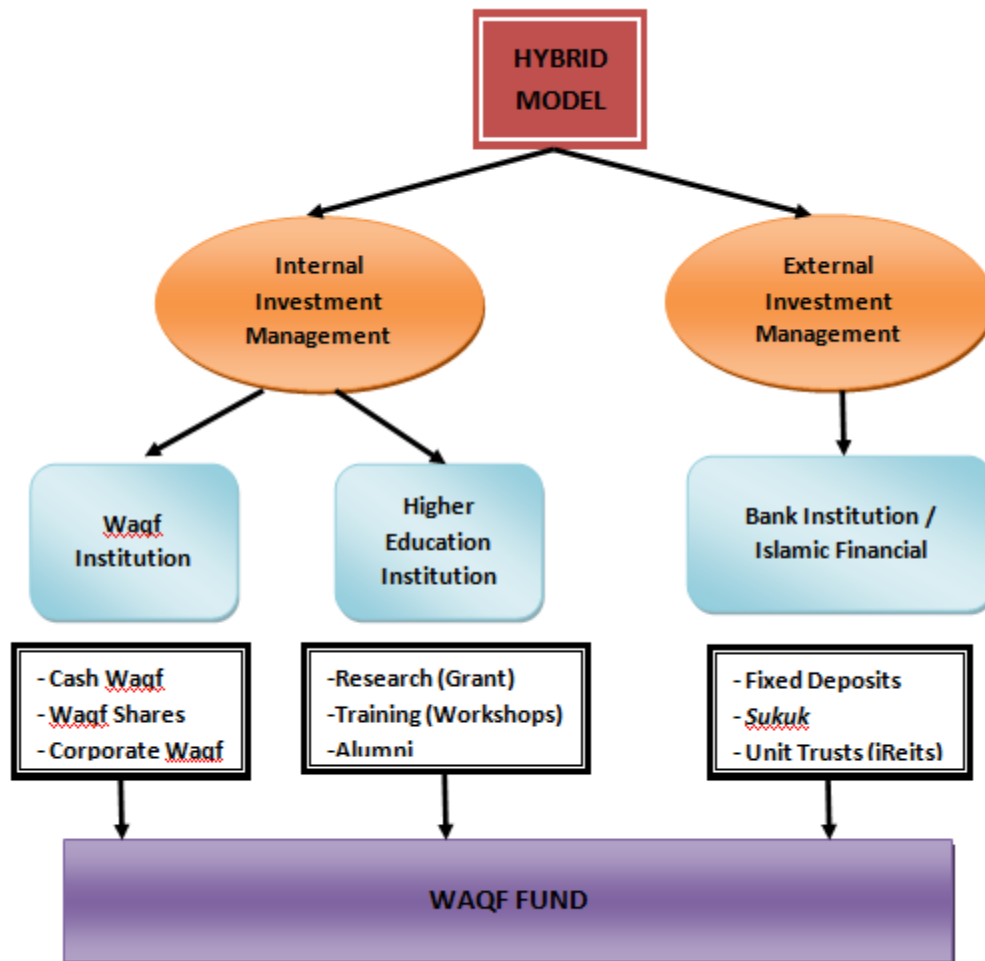
Pengalaman pengurusan dana endowmen Universiti Harvard ini boleh diaplikasikan di Malaysia dengan menerapkan pelbagai instrumen penjana dana berlandaskan syariah dalam pengurusan dana wakaf pendidikan. Antaranya ialah mekanisme wakaf tunai (aset cair), aplikasi sistem muamalat Islam seperti instrumen takaful, pasaran modal Islam, sukuk mahupun penjana dana wakaf itu sendiri bagi menjana keuntungan yang tinggi dalam pengurusan dana wakaf di Malaysia (Syed Mohd Ghazali, 2012). Hal ini perlu dipastikan agar pembentukan dan pengurusannya selari dengan hukum syarak (Siti Mashitoh, 2007). Pengendalian dana berasaskan sistem kewangan Islam telah terbukti dapat diaplikasikan dengan efektif dan mampu membuahkan pulangan yang lumayan (Norhazimah Che Hassan, 2007).

3. Aplikasi Model Hibrid Dalam Penjana Dana Wakaf Institut Pengajian Tinggi di Malaysia

Model Hibrid merupakan elemen yang digunakan oleh *Harvard Management Company* (HMC) terhadap Universiti Harvard untuk merealisasikan pulangan pelaburan jangka panjang dana endowmennya. Kaedah Model Hibrid ini menggunakan campuran kepakaran pengurusan pelaburan dalaman dan luaran yang memberi tumpuan kepada bidang pelaburan tertentu. HMC menggunakan kombinasi pengurus dalaman dan luaran yang dikenali pasti mampu mewakili dan melaksana matlamat HMC serta memberikan akses strategi yang terbaik (Management Investment HMC, 2015).



Oleh yang demikian, Malaysia boleh menggunakan kaedah ini dalam penjanaan wakaf pengajian tinggi kerana lebih efisien dan sistematik. Di Malaysia, konsep campuran pengurusan pelaburan dana wakaf dengan membahagikan tugas kepada institusi wakaf dan institusi perbankan Islam dalam pelaburan dana wakaf perlu digunakan. Institusi wakaf merupakan pakar pengurusan pelaburan dalaman yang akan menjanakan dana wakaf seperti wakaf tunai, wakaf saham dan saham wakaf. Institusi perbankan Islam pula sebagai pakar pengurusan pelaburan luaran dana wakaf yang akan menjanakan dana wakaf seperti sukuk, simpanan tetap dan unit amanah saham. Apabila kedua-dua platform pengurusan ini digabungkan maka penjanaan wakaf di Malaysia akan berkembang dan dapat menubuhkan sebuah universiti wakaf dengan dana wakaf yang lebih efisien. Dengan ini, kaedah Model Hibrid sangat sesuai diaplikasikan dalam sistem penjanaan wakaf dalam sesebuah institusi pendidikan tinggi di negara kita selagi tidak melanggar syariat Islam.



Rajah 1: Aliran Model Hibrid Dalam Penjanaan Dana Wakaf

Berdasarkan rajah 1, Model Hibrid penjanaan dana wakaf boleh dibahagikan kepada dua sistem pengurusan iaitu pengurusan pelaburan dalaman dan pengurusan pelaburan luaran. Bagi sistem pengurusan pelaburan dalaman boleh dikategorikan kepada dua institusi iaitu institusi wakaf dan institusi pengajian tinggi. Institusi wakaf merupakan sebuah institusi yang mengurus pelaburan dalaman bagi wakaf untuk mengurus operasi universiti wakaf. Institusi wakaf boleh dianggap seperti HMC jika di Barat. Manakala, institusi pengajian tinggi pula merujuk kepada universiti wakaf yang mengendalikan pengajaran dan penyelidikan bagi subjek yang telah ditetapkan. Bagi sistem pengurusan pelaburan luaran penjanaan wakaf boleh diberikan tugas kepada institusi perbankan atau kewangan Islam untuk membuat pelaburan jangka panjang



kepada dana wakaf. Institusi perbankan atau kewangan Islam akan membuat pelaburan seperti simpanan tetap, sukuk dan unit amanah saham bagi mendapatkan pulangan kepada dana wakaf. Sistem pengurusan pelaburan luaran ini terus diberi tugas kepada pihak institusi perbankan atau kewangan Islam untuk mengembangkan dana wakaf. Pulangan daripada pelaburan akan digunakan untuk membiayai universiti wakaf di Malaysia.

4. Kesimpulan

Pengurusan dana wakaf dalam pendidikan tinggi yang efisien sangat penting dan perlu diberi perhatian. Sekiranya dana wakaf diurus dengan baik dan sistematik, ianya dapat memberi impak yang besar kepada umat Islam. Sistem pengurusan pelaburan merupakan kaedah yang perlu ditekankan dalam dana wakaf bagi mengembangkan dananya. Daripada sistem pengurusan pelaburan HMC, penjanaan dana endowmen boleh disesuaikan dalam penjanaan dana wakaf selagi ianya tidak melanggar syariat yang ditetapkan oleh Islam. Kajian ini mengaplikasikan Model Hibrid daripada sistem pengurusan pelaburan HMC dalam penjanaan wakaf. Oleh itu, semua pihak haruslah berganding bahu dalam menjayakan universiti wakaf di Malaysia dengan menggunakan dana wakaf secara keseluruhannya.

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Waqf In Higher Education: The Experience Of ‘Wakaf Ilmu’ In Universiti Putra Malaysia¹

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Abstract

The Ministry of Higher Education Malaysia, through National Higher Education Plan 2015-2025 has recommended endowment and *waqf* initiative as among the important instruments of fund raising to ensure the sustainability of the funding of higher institution. This is due to the increasing cost of education especially in public universities and heavy dependence on government funding and subsidy. In Malaysia, a number of public universities have taken further steps in introducing and institutionalizing the *waqf* funding instrument for their respective universities including Universiti Putra Malaysia (UPM). In 2011, UPM has initiated a scheme called “*wakaf ilmu*” or literally means *waqf* for knowledge. This would allow members of the public to contribute towards the development of higher education. This is also to help reduce financial burden and to allow the university to perform its functions and to carry out all its academic and educational activities including research. This paper will share some of the experiences and challenges in establishing the *wakaf ilmu* scheme in UPM. This includes issues related to legal matters, collection mechanisms, management and business model of the *wakaf ilmu* funds. Since this scheme is still in its early stage, this paper will also try to see the potentialities, opportunities and further development of *wakaf ilmu* in UPM.

Keywords: *Wakaf ilmu*, *waqf* institution, *waqf* management, UPM

1. INTRODUCTION

Universiti Putra Malaysia (UPM) is a research university that always strive to improve its abilities in academic, research and community services through various programs and initiatives. UPM has also initiated smart and strategic partnership programs with other government and private institutions in ensuring its sustainability.

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In carrying out core-business in higher education and the advancement of knowledge, universities not only need a strong financial back up for development expenditure, but also need to improve resource quality, infrastructure and facilities for knowledge advancement activities and services.

Adequate funding for generating and advancement of knowledge are highly needed in helping to finance students and the development of research facilities and other academic and research activities that would finally contribute to advancement of knowledge and human capital development.

Among the activities and projects includes financial assistance for students, financial assistance for student development programs, industrial training, construction of student residential colleges and accomodation facilities, infrastructure and research, development of special projects such as construction of lecture halls (*bazar ilmu*), asset acquisition, transportation, infrastructure and utilities at faculties, centres and residential colleges.

In National Higher Education Strategic Planning, one of the initiatives is to encourage Public Higher Education Institutes (IPTA) in Malaysia including UPM to generate their own income. The university needs to be sustainable and should not rely only on government grants and subsidies.

In relation to this UPM has identified waqf as one of the potential resources that could be institutionalized to generate funding. *Waqf* is seen as the alternative instrument to provide and accommodate the operating cost of the university. Through this initiative, university can also generate fund from *waqf* contribution or endowment which later can be used for educational activities.

This initiative also enables the university to receive fund through cash contribution that can be used to improve facilities needed for academic activities, student development and research. This will also provide opportunities for members of the public including alumni and students as well as corporate bodies and private sectors to contribute to the development of the university.

2. WAKAF ILMU UNIVERSITI PUTRA MALAYSIA



In 2011, UPM have taken the initiative to launch *Wakaf Ilmu* UPM to generate fund for UPM. On 18th May 2011, applications have been submitted to the *Majlis Agama Islam Selangor (MAIS)* for approval to allow UPM to set up *Wakaf Ilmu* in UPM. On 11th August 2011, the application has been discussed in the meeting of MAIS Waqf Management Committee. The meeting has agreed to approve the application and give the rights for UPM to establish *Wakaf Ilmu* Fund. Thus, MAIS requested an agreement and discussion to be made between *Perbadanan Wakaf Selangor (PWS)*, MAIS and UPM to be done quickly. In the discussion that was held in UPM, the meeting of University Management Committee has agreed, Deputy Vice-Chancellor (Student Welfare and Alumni) is responsible on the *Wakaf Ilmu* UPM initiative. The committee has also agreed that the management of *waqf* in UPM to consider and follow the rules and enactment.

On 16th August 2011, MAIS Chairman, Dato' Setia Haji Mohamad Adzib bin Mohd Isa in his letter to the Vice Chancellor of UPM informs the decision of MAIS Waqf Management Committee that agreed to approve UPM application to establish *Wakaf Ilmu* UPM in accordance to Section 89, *Enakmen Pentadbiran Agama Islam (Negeri Selangor) 2003* "Bahawa Majlis adalah Pemegang Amanah Tunggal bagi wakaf di seluruh Negeri Selangor". Thus, every terms and requirements of approval from MAIS will be presented in and agreement between UPM and MAIS.

On 16th August 2011, the establishment of UPM Educational Endowment in officially announced by Duli Yang Maha Mulia Tuanku Canselor on *Majlis Berbuka Puasa* and *Solat Tarawih*. Furthermore, a ceremony was held to sign the Memorandum of Agreement relating *Wakaf Ilmu* Fund among MAIS and UPM on 2nd February 2012.

Following that, a number of actions on UPM level have been taken to realize the generating of fund based on the endowment concept. Considering the settings and needs of management and accounting for the endowment fund and financial and accounting of the university, *Wakaf Ilmu* UPM have decided to create a *Wakaf Ilmu* Fund, establishing Syariah Committee of *Wakaf Ilmu* Fund, Committee of *Wakaf Ilmu* Fund and deciding the fund management through the principle of *zakat*, *waqf*, *infaq* and endowment.

In university context, *Wakaf Ilmu* UPM Fund is using the method of *waqf* and *infaq* through cash from individuals, corporates contribution, corporation and non-governmental organization, returns form real



estate *waqf*, income from agriculture and plantation projects, income from industrial sector projects and returns from money and capital market portfolio by contributing it into *Wakaf Ilmu* UPM.

Therefore, this *Wakaf Ilmu* UPM is an initiative program in generating fund based on the concept of *waqf* for knowledge besides aiming to establish a long-lasting and sustainable infrastructure in accommodating part of the needs and expenditure of academic activities involving UPM Community. This would certainly provide chance to the community and members of public to contribute towards development of higher institution.

3. DEVELOPMENT OF WAKAF ILMU UNIVERSITI PUTRA MALAYSIA FUND

Since it was launched, *Wakaf Ilmu* UPM Fund has been developing very positively. The total collection of *Wakaf Ilmu* UPM Fund for the period of 2012 to 2015 has reached RM 6,861,359.03 through the contributions of many individuals and organizations from within and outside the university.

Table 1: Collections of *Wakaf Ilmu* UPM Fund

Years	2012 (RM)	2013 (RM)	2014 (RM)	2015 (RM)	TOTAL (RM)
Total number of collections	2,348,917.43	1,606,900.40	1,623,210.14	681,757.82	6,260,785.79
Annual <i>Mudharabah</i> collection	74,099.57	95,524.74	189,074.00	241,874.93	600,573.24
OVERALL TOTAL (CUMULATIVE) 2012-2015					6,861,359.03

(Source: *Wakaf Ilmu* UPM Fund)

Based on Table 1, the total collections of *Wakaf Ilmu* UPM Fund that accumulated from 2012 to 2015 was RM 6,861,359.03. From the total collections of *Wakaf Ilmu* UPM Fund, RM 6,260,785.79 is the results of the annual collection through collections by cash or check, salary deductions schemes, donation boxes or safes static, *CIMB Clicks* and *e-Claims*. While the remaining amount of RM 600,573.24 is from the annual *Mudharabah* collection.

Besides, the Committee Trustees of *Wakaf Ilmu* UPM Fund has agreed to distribute and spend the *Mudharabah* returns of *Wakaf Ilmu* UPM Fund in line with the desires of the contributors and its objectives.

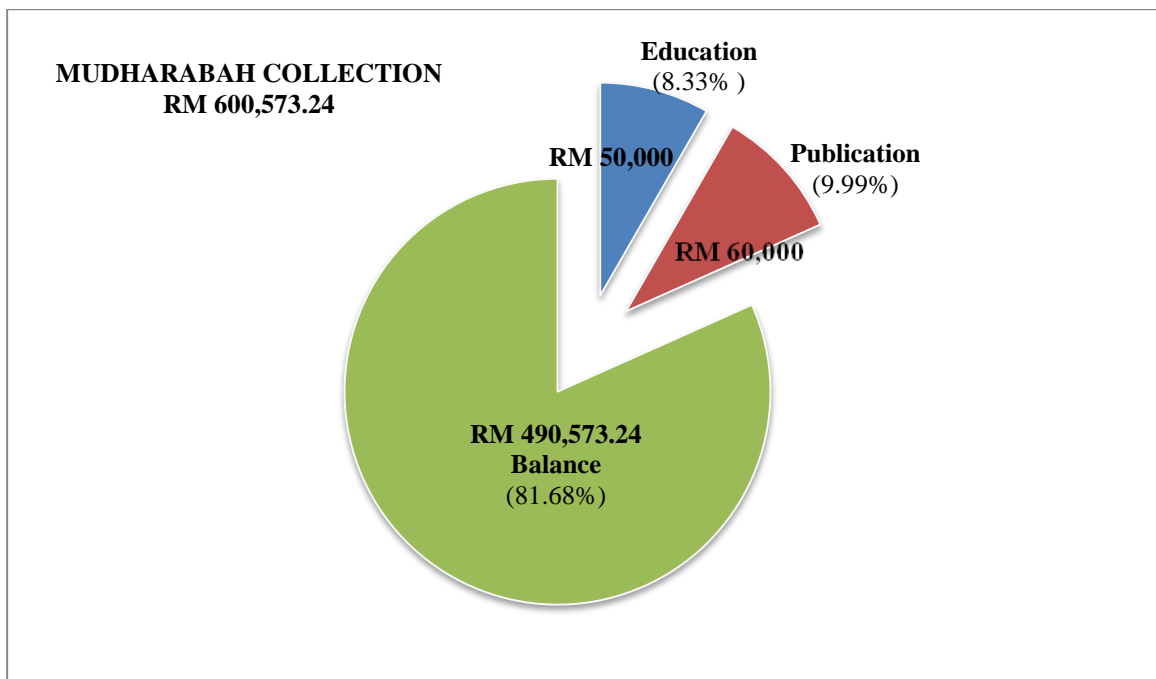


The distribution of benefits of *Wakaf Ilmu* UPM Fund is divided into two categories that i.e. Education Waqf (*Wakaf Pendidikan*) and Publication Waqf (*Wakaf Penerbitan*). *Wakaf Pendidikan* consists of *Dermasiswa Asasi*, which includes help for fast track students of *Pusat Asasi Sains Pertanian* and *Dermasiswa Penyelidikan* that help the final year bachelor's degree program. *Wakaf Penerbitan* in the other hand includes sales or waqf of books such as *Solat Waktu Kritikal*, *Kenali Rasul Kita*, *Memoir Radin Umar*, *Set Mushaf Qiyam al-Qur'an* and *Mushaf al-Qur'an (Waqf Ibtida')*.

Table 2: Distributios of Benefits from 2012 until 2015

Years	2012 (RM)	2013 (RM)	2014 (RM)	2015 (RM)	TOTAL (RM)
Annual <i>Mudharabah</i> Collection	74,099.57	95,524.74	189,074.00	241,874.93	600,573.24
<i>Mudharabah</i> Approvals Distribution	50,000.00	60,000.00	-	-	110,000.00
BALANCE OF MUDHARABAH					490,573.24

(Source: *Wakaf Ilmu* UPM Fund)





According to Table 2, *Wakaf Ilmu* UPM Fund has distributed the benefits of *waqf* of RM 110,000 of the total annual revenue of *Mudharabah* that was RM 600,573.24. RM 50,000 of the total yield of *Mudharabah* for 2012 allocated to the *Wakaf Pendidikan*. While RM 60,000 of the total revenue for 2013 *Mudharabah* returns attributable to *Wakaf Penerbitan*. Then, the remainder of the overall results of *Mudharabah* from 2012 to 2015 was RM 490,573.24.

Table 3: Actual Distribution of Benefits of *waqf*

Distribution of Benefits	Matter	2014 (RM)	2015 (RM)	TOTAL (RM)
Education	Dermasiswa Asasi	8,000.00	12,000.00	20,000.00
	Dermasiswa Penyelidikan	-	14,400.00	14,400.00
Publication	Solat Waktu Kritikal Books	-	5,000.00	5,000.00
	Kenali Rasul Kita Books	-	4,984.00	4,984.00
	Memoir Radin Umar Books	9,969.00	-	9,969.00
	Mushaf Qiyam al-Qur'an Set	-	9,900.00	9,900.00
	Mushaf al-Qur'an Waqf dan Ibtida'	14,994.00	14,987.00	29,981.00
TOTAL ANNUAL DISTRIBUTION		32,963.00	61,271.00	94,234.00

(Source: *Wakaf Ilmu* UPM Fund)

Table 3 shows the details of the actual distribution of the benefits of *waqf* spent through the *Mudharabah* resources allocated. Until 2015, the distribution of the benefits of RM 94,234 *Wakaf Ilmu* UPM Fund has been used for the purpose of education and publishing. In 2014, a total of 8 students have received the *Dermasiswa Asasi* worth RM 1,000 per person. For publication category, RM 9,969 distributed for 101 copies of the book publication for *Memoir Radin Umar* and RM 14,994 for the publication of 266 copies of the *Mushaf al-Qur'an Waqf and Ibtida'*. In 2015, the distribution of benefits of education category, a total of RM 12,000 distributed to 12 students of *Dermasiswa Asasi* and RM 14,400 distributed to 36 students of *Dermasiswa Penyelidikan*. Whereas, for the category of publication, the details of distribution as follows, that is RM 5,000 have been distributed for the publication of 250 copies of *Solat Waktu Kritikal* books, RM 4,984 for the publication of 80 copies of *Kenali Rasul Kita* books, RM 9,900 for the publication of 33 copies of *Mushaf Qiyam al-Qur'an* set and RM 14,987 for the publication of 278 copies of the *Mushaf al-Qur'an Waqf and Ibtida'*.



4. CONCLUSION

In the history of Islamic education, *waqf* institutions have been playing significant roles in ensuring the continuity of educational institutions. However, in Malaysia, this *waqf* instrument had not been fully operationalized for this purpose. The *Wakaf Ilmu* UPM can only be considered as initial stage. This instrument i.e. the *sharia* based fund generating particularly *waqf* endowment for education should be further developed. This initiative can significantly reduce the financial burden of students and the university. *Waqf* is one of the most powerful instrument to ensure sustainability of higher education in the country.

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Marketing Model in Promoting Waqf for Higher Education

M. N. Ikhsan M. Sefian¹

Abstract

In the emergence of Asian economy, Higher Education Institutions (HEIs) take further steps to look alternative source of fund to replace the default monetary provider, the government. Waqf is one of the alternative for HEIs to involve and crucial issues raised was how to market the waqf for HEIs and what the best marketing communication programs suit best for every stages. This study carried out by looking previous literatures and conceptualized a model which is the combination of previous ideas and shape into one comprehensive model. The proposed model comes with three main area which are public, individual, and institution. Every single area requires the institutions to consider possible actions for waqf awareness, giving, and performance and it will loop in order to sustain and become fund generator for HEIs. This model need to be critically discussed among experts and it will be tested later.

Keyword: *Marketing, Marketing Communication, IMC, Waqf, Pious Endowment, Higher Education*

Paper Type: Conceptual Paper

1.0 Introduction

In an emerging economy in Asia, Malaysian government has taken few steps to meet global standard in term of education system. The goal is to make Malaysia higher education as a hub of excellence by year 2020. It can be observed through the launching of National Higher Education Strategic Plan beyond 2020 and National Higher Education Action Plan 2007 - 2010 in 2007 (Ministry of Higher Education, 2007a, 2007b). Recently, the Government of Malaysia through Ministry of Higher Education (MOHE) has introduced another blueprint called Malaysian Education Blueprint 2015-2025 concentrating on Higher Education to strengthen the higher education sector. The aspiration is to ranks Malaysia among world's leading education system and gain competitive advantage. In the new plan, 10 shifts were introduced and one of them is financial stability. This shift focus on getting this higher education system sustain in whatever situation in future. In detail, it should be addressed to ensuring continued access to affordable, quality higher education that meet international standard, wide range of funding sources to enables institution meet its long-term academic and strategic goals, and no denial of admission to unqualified students due to affordability. In order to get Malaysia among country that have high enrolment of students, the expenditure on higher education sector should be multiplied. However, shrinking and reduction of the federal annual budget leads to initiation of creating new funding sources. Few Higher Education Institutions (HEIs) had move to alternative sources of funding from government to endowment fund in order to sustain in the market. For examples, University of Technology Malaysia (UTM), Sunway University (SU), University of Technology Petronas (UTP) (MOHE, 2015), International Islamic University Malaysia (IIUM), National University of Malaysia (UKM), University of Science Islamic Malaysia (USIM), University of Putra Malaysia (UPM), University of Technology MARA (UiTM), and University of Islam Malaysia (UIM) (Mustafa & Muda, 2014).

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Waqf is an instrument which Muslim sustain their assets for years and transfer throughout generations. Its connecting the altruistic behavior of the oldest for the welfare of new generations. This inter-generation transfer also known in the west as endowment. With waqf, the oldest or the contributors have their own obligation to ensure all assets dedicated for endowment purpose sustain for one generation to another. Waqf is to prominently improved in the Muslim world and plays a significant role in social, political, and economic life in the Muslim society (Yalawae & Tahir, 2003). However, waqf in Muslim world still play around with mosque, schools, graveyard, agricultural land (orchards and paddy fields), abandoned land, building, rental (houses and shops), cash, stocks, corporate, insurance waqf, and other movable equipment such as hemodialysis machine (Siti Mashitoh, 2007).

Waqf is not only shines during these days, it was practiced and successfully brought the light to the Muslim world in early years of Islam. Waqf institutions play a very important role in the economic development of a country. This institution is able to provide facilities such as education, health centers', places of worship and many others. This has been proven through the highlights of the history of the golden age of the Ottoman caliphate whereby many operating system administration used donation for the welfare of the ummah (Davut Gazi Benli, 2014).

Waqf has become a culture and tradition especially in education since the earliest days of Islam. Islamic history has proven that the establishment of Al-Azhar University in Egypt is derived from waqf property financing. In the early stages of the establishment of the University of Al-Azhar, it began with a mosque which was then preserved so that it become a world-famous university (Muhammad Abdul Haris et.al, 2014).

2.0 Objective

The purpose of this paper is to explore several marketing models and suitable element that have potential to be implemented by bodies that run their operation depending on pious endowment fund or waqf especially higher education institutions. Most the HEIs nowadays seek for alternatives for their funding sources since the state budget was shrank, hiked up of operation costs, sustainability among institutions, and survival ability in fierce competition to provide the best education for their students. The challenges that HEI should face are which of marketing model worked best and how effective that model for HEI to implement to raise their fund.

3.0 Methodology

This is a library research which data collected from books, bulletins, articles in journals, and many more. By doing this kind of study, the first insight about implementation of some marketing strategies done by some HEIs revealed. These obtained information will be conceptualized into a comprehensive model and will be tested in future research.

4.0 Marketing Model for Waqf Higher Education

Marketing is a vital component for profit or non-profit organization. It is a process which the institutions creates value and build strong and long-term relationship in order to get values from target customer as return (Kotler & Armstrong, 2010). With good marketing strategy, an organization could setting out the goal to satisfy the customers' need and increase employee commitment (Carlos Pinho, 2014). Marketing of



non-profit organizations already accepted and practiced, particularly among local governments, churches, museums, welfare, universities, political parties, zoos, public hospitals, mosques. Fundraising program will typically be carried out to expand and increase the amount of funds needed. Most of the non-profit institution is aware of the needs of marketing in the operation and it is the main artery leading institutional progress forward (Baines & Fill, 2014) and help organizations overcome the deficit in their operations (Kotler et al, 2012) and it's also the foundation for success (Shafer, 2015).

Scholars has discussed about the important of marketing or promotion of waqf. Ahmad Zaki et al (2006) in his study identified administration aspect, financial management, marketing aspect and teaching aspect have direct effect on the development of education. Due to lack of information about waqf, public have little knowledge on waqf and misconception on if remain unsolved. This issue raised in the consequence of failure in managing effective marketing or promotional activities (Ahmad Zaki, 2011). The fund manager should oversee and take advantage on some contemporary marketing tools such as electronic media, printed media, and social media to improve the waqf fund and attract more Muslim to participate to contribute (Mustafa & Muda, 2014).

Up to this extent, this study propose a new model adapted from the customer relationship lifecycle model and give the new breath from waqf perspective. Basically, the model introduced by Gronroos (2000) give the general overview on how marketing for waqf of higher education will work. The concept comes from the public which in this group of people, there will be individual become a donator and bring in the money to the waqf fund manager. People will be more prepared to give if they got sufficient information (Manninen & Evans, 1985) through formal communication mechanisms (Edmiston, 2008). As far as Mustafa and Muda (2014) writing is concern, there are loop hole that organization should be aware of when managing the fund. When it comes to fund manager, the performance and quality of management will be perceived by the public as the drivers for them to create more individual contributor in another cycle. Due to lack of knowing the contemporary tools for marketing, Mallin and Finkle (2007) stated that personal selling might the best solution to use. The organization should ties closely to the cause and from there, it will attract more donations from peoples. As the HEIs is the figure which public will evaluate, the institution should have good leadership in term of managing the fund (Edmiston, 2008). This conceptual framework still need to be criticized among experts as the comprehensive model will be developed later in another research.

7.0 Conclusion

Waqf allow the higher education institutions to deliver greater value and attain higher levels of quality than would otherwise be possible. With constant support from waqf also enables institutions to increase student aid, make commitments to senior faculty, initiate pioneering research, develop stronger teaching programs, invest in new technologies, and maintain their libraries, laboratories, and other physical assets. Even in difficult financial times, waqf can sustain institutions' teaching and research and allow them to provide essential support for faculty and students. Waqf also allow institutions to engage in long-range planning with confidence that they will have the resources necessary to complete their most important projects. Institutions need long time horizons to make capital improvements, build strengths in emerging academic fields, and adapt to the changing needs and interests of their students and the broader society. To achieve all the predetermined target of outcomes, the comprehensive marketing model for waqf of higher education should critically debate, tested, and implemented among institutions.

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Vakıf Kuran Kadınların Eğitimdeki Rolü: Osmanlı Tecrübesi

Rahman ADEMİ¹

Özet

Osmanlı toplumunda ailenin en önemli unsurlardan biri kadın olmuştur. Osmanlı Devleti'nin kuruluş döneminde kadınlar, sosyal hayatın içinde ve erkeklerle beraber çok faal bir rol üstlenmişlerdir. Bu sırada konar-göçer bir hayat tarzına sahip olan toplumda, yaylaya gidiş ve dönüşler sırasındaki tüm düzenlemeler kadınların sorumluluğunda gerçekleşmiştir. Selçuklu döneminde kurulmuş ve Osmanlı döneminin başlarına kadar varlığını devam ettiren Bacıyan-ı Rum teşkilatı, türk kadınının toplumsal hayatın vazgeçilmez bir unsuru olduğunu göstermiştir. Bu teşkilat sayesinde kadınlar üretim ve sosyal hayatın tam içinde yer almışlardır. Öte taraftan kadınlar, kurdukları vakıflar sayesinde toplumun hayatına destek vermekle kalmayıp örnek teşkil ederek hali vakti yerinde olan diğer kadınlara yön vermişlerdir. Nitekim Orhan Gazi'nin eşi Nilüfer hatun Bursa'da bir tekke, mescit ve şehirden geçen bir çay üzerine bir köprü yaptırmıştır.²

Her ne kadar Kur'an-ı Kerim'de "bilenlerle bilmeyenler eşit olurlar mı"³ ve Hz. Peygamber tarafından "ilim kadın ve erkek her Müslümana farzdır"⁴ deniliyorsa da Osmanlı toplumunda istenilen seviyede olmasa dahi, kadınlara yönelik bir eğitimden bahsetmek mümkündür. Bu, köy ve kasabalarda bile var olan ve varlığı daha Hz. Ömer zamanında tescilli bulunan Sibyan Mektepleri sayesinde olmuştur. Genelde cami veya mescitler yanında kurulan ve vakıflar tarafından mali olarak desteklenen bu okullarda kız ve erkekler beraber eğitim görmektedir. Bazı yerlerde ise sadece kız çocukları için açılan mektepler vardı. Bu durum daha çok hocalık yapan bir kadının kendi evinde verdiği eğitimde ortaya çıkmaktadır.⁵

Gerek nukud vakıfları gerekse akar vakıflarının desteklediği kurumların başında cami, mescit, tekke, zaviye, mektep ve medreseler ile bu kurumlarda çalışanlar olmuştur. Mektep ve medreseler doğrudan, diğer kurumlar ise dolaylı olarak birer eğitim kurumu olarak değerlendirilebilir.

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² Ahmet Gündüz, Tarihi Süreç İçerisinde Türk Toplumunda ve Devletlerinde Kadının Yeri ve Önemi", *The Journal of Academic Social Science Studies JASSS, International Journal of Social Science*, Volume 5 Issue 5, p. 129-148, October 2012, s. 142-143.

³ Zümer suresi, ayet no.9.

⁴ Buhari Hadis Külliyyatı, cilt II, s. 1090.

⁵ Hasan Ali Koçer, "Türkiye'de Kadın Eğitimi", *Ankara Üniversitesi Eğitim Bilimleri Fakültesi Dergisi*, ilt 5, Sayı 1, s.90-91.



Osmanlı kadını, kendi sahibi olduğu serveti istediği gibi yönetmiştir. Bu manada vakıfla ilgili çok sayıda faaliyette bulunmuştur. Öyle ki 16. Yüzyılın ortalarında İstanbul'daki vakıfların üçte birinden fazlası, %37 kadınlara ait olmuştur. Özellikle saray kadınlarının bu husustaki faaliyetleri çok önemlidir. Kanuni'ni eşi Hürrem'in adını taşıdığı külliye, Mihrimah Sultan'ın Mimar Sinan'a yaptırdığı biri Avrupa (Edirnekapi) diğeri Asya (Üsküdar) yakasında iki cami, İstanbul'un hala en güzel eserlerindendirler.¹

Öte taraftan vakıf kurumuna yapılan eleştiriler mevcuttur. Vakıfların, aslında Osmanlı Devleti'nin müsadereinden kurtulma ve korunma yönteminin bir ifadesi olarak zikredildiği olmuştur. Özellikle batılı araştırmacıların fikirlerine dayalı olarak buna yakın bir kanaate sahip olan Mehmet Ali Kılıçbay örneklerden biridir.² Vakıfların devletin müsadereinden kurtulmak ve sadece kendi özel ihtiyaçlarını karşılamak maksadıyla bazı insanlar tarafından kullanıldığı ihtimali kuşkusuz mevcuttur.³ Ancak bunun tamamıyla böyle olduğunu ifade etmek gerçek olmadığı gibi insaf ölçüsüne uzak bir tanımlamadır. Konuyla alakalı çarpıcı bir tespit ileri süren Amy Singer'in sözlerini, özellikle nakletmek istiyoruz. Şunları söylemektedir: “ Hürrem Sultan'ın yaşadığı döneme gelindiğinde artık Osmanlılarda vakıf kurma geleneği iyice yerleşmiş olup hanedanın zenginliği, ileri gelenlerin hırsı ve de tebaanın beklentileriyle iyice güçlendirilmişti... Öte yandan, nerede olursa olsun cömertçe davranışların arkasında, çok çeşitli yollardan (bazıları şaibeli) edinilen servet vardır ve çok geniş bir yelpazeye yayılan hedefler ve hırslar bu davranışları motive etmektedir. Bu istisnai bir durum değildir. Çok azı hayır işi salt başkalarına iyilik etme amaçlı yapılmıştır ve yardımsever girişimleri destekleyenlerin çok azının tamamen kendi çıkarlarını gözetmeden hareket ettiği görülür”.⁴

Yaratılış itibarıyla daha fazla merhamet ve dayanışma duygusu sahibi kadınlar, Alah'a yaklaşmak ve ebedi iyilik yapmak maksadıyla tesis edilen vakıfların idame ettirmesinde önemli rol oynadılar. Akar vakıflarıyla beraber para vakıflarının kurulmasında da kadınların faal bir biçimde görev üstlendiler. Bildirimizin konusu olan eğitim, kadın iyilikseverlerin destekledikleri adeta vazgeçilmez bir hedef olmuştur. Mesela Abdullah kızı Feruḡşah Hatun'un 4.000 dirhemi, Cami-i Atik yakınındaki Hoca Rustem Mektebi'nde her gün bir cüz

¹ Suraiya Faroqhi, *Osmanlı Kültürü ve Gündelik Yaşam, Ortaçağdan Yirminci Yüzyıla*, Çev. Elif Kılıç, Tarih Vakfı Yurt Yayınları, İstanbul 2011, s. 148.

² http://ekonomikyaklasim.org/pdfs2/EYD_V01_N01_A08.pdf. (18.05.2016)

³ Sulhi Tekinay, "Vakıfların İmparatorluk Hayatındaki Olumlu ve Olumsuz Etkileri." Vakıf Haftası Dergisi, 2 (1985): 148-150.

⁴ Amy Singer, *Osmanlı'da Hayırseverlik, Kudüs'te bir Haseki Sultan İmareti*, Tarih Vakfı Yurt Yayınları 139, İstanbul 2004, s.5.



Kur'an tilavet edilmesi ve okuldaki öğrencilere yaz günlerinde soğuk su içirilmesi için vakfetmesi böyle bir gayretin neticesidir.¹

Oldukça erken dönemde kurulan vakıflardan biri Mehlika binti Abdullah'ın para vakfıdır. Rodosçuk'ta kurulan vakfın kurucusunun gayesi, vakfettiği 3 000 dirheminin geliriyle, mektepte görev alan muallim, yardımcısı ve öğrencilerin desteklenmesini sağlamak olmuştur.² Bu vakfın ilginç bir özelliği, başka vakıflarda nadir bulunan bir şart vardır. O şart şudur: “Vakfın mütevellîsi vakıf malını ve muallimin halifesi ve öğrencilerle ilgili işleri hakkıyla önemseyip yerine getirdikten sonra her gün sabahleyin üç İhlâs-ı Şerîf ve *Subhane rabbike rabbi'l- izzeti ammâ yesifûn* ayetlerini okuyup sevâbını hayatta olan ve vefât eden bütün ehli imana bağışlasın.”

Yine Rodosçuk'ta bir hanım tarafından kurulan başka bir para vakfı daha mevcuttur. Rodosçuk Şehri'nin Mehmed Mahallesi sakinlerinden Mustafa kızı Ümmügülsüm'ün haftada iki gün ders vermesi ve yılda bir Hatm-i Şerif yapması karşılığında Seyyid Mehmed Efendi oğlu Şeyh Seyyid Mustafa Efendi'ye ve camide vaaz etmesi, yılda iki Hatm-i Şerif yapması karşılığında Ali Efendi oğlu Şeyh Hacı Mustafa'ya maaş verilmesi için 200 kuruş vakfetmesi.³

İlim öğrenilen ve öğretilen yerlerin başında kuşkusuz ki camilerdir. Camilerin bu özelliğinden dolayı, orada ders veya vaz veren kişiler de vakıflar tarafından desteklenmiştir. Mesela Edirne Ali Bey Medresesi mahallesinden Şerîfe Zeyneb binti Mustafa'nın altmış kuruş nakit parasını, onu on bir hesâbı üzere nemalandırılarak geliri, Edirne'de Atık Cami'de vaaz verilmesi hizmetine sarf edilmek üzere vakfetmesi.⁴

¹ Edirne Şer'iyye Sicilleri, 08453.00014. (Evâil-i Ramazan 942 / 23 Şubat-3 Mart 1536)

² Rodosçuk Şer'iyye Sicili: (08453.00016) v. 44 / b (1-10 Şevval 981 / 24 Ocak-2 Şubat 1574)

³ Rodosçuk Şer'iyye Sicili: 08594.00001, v. 17b (27 Zilhicce 1171 / 1 Eylül 1758)

⁴ Edirne Şer'iyye Sicilleri Defter No: 4827 Sayfa No: 110 (23 Rebiulevvel 1176 / 12 Ekim 1762)





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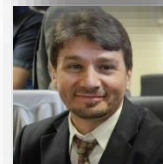


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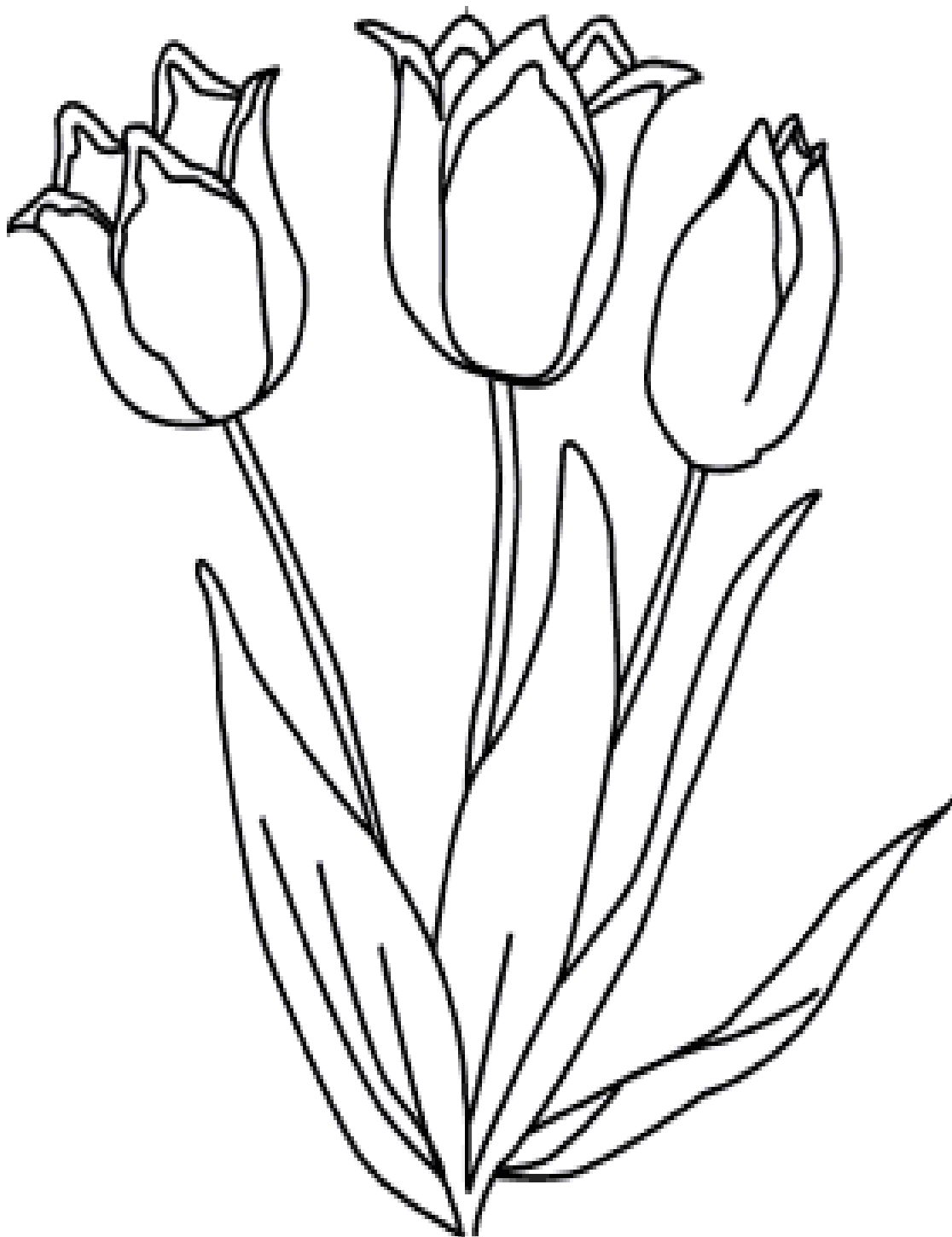


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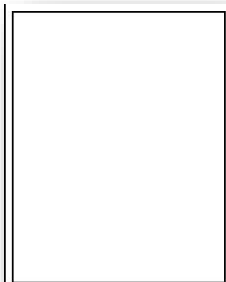
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Ömer Özyılmaz, 1952 Yılında Erzurum'da doğdu. Lisans düzeyindeki öğrenimini, İlahiyat alanında 1977 yılında tamamladı. Bir süre ortaöğretimde öğretmenlik yaptı. Mart 1981 yılında Atatürk Üniversitesinde Eğitim Bilimleri Asistanı oldu. 1981-84 Yılları arasında İst. Üniversitesi Edebiyat Fakültesi Eğitim Bilimleri Bölümünde, Eğitim Bilimleri, bilimsel hazırlık çalışması yaptı. Özyılmaz, Uludağ Üniversitesi Sosyal Bilimleri Enstitüsünde 1986'da Osmanlı

Eğitim Sistemi üzerine yüksek lisansını, 1991'de Doktorasını tamamlamıştır. 1993'te Yard. Doç. Dr.; 1996'da Doçent olmuştur. Doktorası ve doçentlik çalışmalarını gelişim psikolojisi alanında yapmıştır. Doçentlik sonrası bilimsel çalışmalarında ise, yönetim bilimleri, ağırlıklı olarak yer almıştır. Bundan dolayı önce 2009'da Kamu Yönetimi Yönetim Bilimler alanında Prof. Dr. olmuş; daha sonra da 2012 yılında Eğitim Bilimleri Bölümü, Rehberlik ve Psikolojik Danışmanlık Anabilim Dalında Profesör olmuştur. 1984 yılında sınavla Uludağ Üniversitesi'ne Eğitim Bilimleri öğretim görevlisi olarak atandı. Daha sonra öğretim üyesi sıfatını da alarak bu görevini, Ekim 1995 yılına kadar Uludağ Üniversitesi'nde yürüttü.

Özyılmaz 1995-2007 Tarihleri arasında üniversite yaşamına ara verdi. Aralık 1995 ve Temmuz 2007 yılları arasında iki dönem Erzurum Milletvekili olarak Parlamento'da görev yaptı. Her iki dönemde de TBMM, Milli Eğitim Gençlik, Spor ve Kültür Komisyonu Üyesi ve alt komisyon başkanı olarak Eğitim Bilimleri alanındaki faaliyetlerini burada yürüttü. 2007-2008 Eğitim Öğretim yılında tekrar asli görevine döndü. 2007-2008 Eğitim öğretim Yılında Başkent Üniversitesinde, 2009 ile 2010 Yıllarında da Kırklareli Üniversitesi'nde Rektör Yardımcısı ve öğretim üyesi olarak çalıştı. Daha sonra Ufuk Üniversitesi Eğitim Fakültesinde Eğitim Bilimleri Bölüm Başkanlığı ve öğretim üyeliği; İst. Aydın Üniversitesi Eğitim Fakültesinde Eğitim Bilimleri öğretim üyeliği ve aynı üniversitenin Edebiyat Fakültelerinde Psikoloji Bölüm Başkanlığı ve öğretim üyesi olarak çalıştı. Prof. Dr. Ömer ÖZYILMAZ, halen İstanbul Sabahattin Zaim Üniversitesi Eğitim Fakültesi Eğitim Bilimleri Bölüm Başkanı ve Dekanıdır. Özyılmaz'ın eğitim bilimleri ve yönetim bilimleri alanında yayımlamış pek çok makale, tebliğ, konferans ve kitapları vardır. Özyılmaz, evli ve üç çocuk babasıdır.



Assoc. Prof. Dr. Rahman ADEMI

05.10.1968 Makedonya'nın Rostuša kasabası doğumlu olan Rahman Ademi, Saraybosna Gazi Hüsrev Bey Medresesi'nden 1987 yılında mezun olmuştur.

Yugoslavya ordusunda askerlik görevini tamamladıktan sonra 1989 yılında Ankara Üniversitesi İlahiyat Fakültesi'ne kaydolmuş ve 1994 yılında mezun olmuştur. Aynı Üniversite'nin Sosyal Bilimler Enstitüsü'nde 1998 yılında "Bosna-Gersek'te Türk-İslam Kültürünün Yerleşmesi (16. Yüzyılın Sonuna Kadar)" Yüksek Lisans

tezini, 2006 yılında ise "II. Abdülhamit Döneminde Makedonya Müslümanları" isimli Doktora tezini başarıyla savunmuştur. 2009-2012 yılları arasında Çankırı Karatekin Üniversitesi Edebiyat Fakültesi Tarih Bölümü öğretim üyesi olarak çalışmış, 2012 yılından bu yana Ankara Yıldırım Beyazıt Üniversitesi, İnsan ve Toplum Bilimleri Fakültesi Tarih Bölümü'nde öğretim üyesi olarak çalışmaya devam etmektedir. 2013 yılından beri, Yunus Emre Enstitüsü Kültür Merkezleri Koordinatörü olarak görev yapmaktadır.

Türkiye Cumhuriyeti Vakıflar Genel Müdürlüğü ile Bosna Hersek Vakıflar Müdürlüğü arasında başlatılan "Osmanlı Döneminden Kalma Bosna Hersek'teki Vakıfların Tespiti" isimli uluslararası projede Koordinatör yardımcısı olarak görev yapmaktadır. T.C. merkez Bankası ile Yunus Emre Enstitüsü'nün ortak projesi olan "Finans Kuruluşları Olarak Osmanlı Rumeli Para Vakıflarının Tespiti ve Tetkiki" isimli projede ise uzman olarak görev almaktadır.



Afrah Munira Binti Yusof

Afrah Munira studied in Syariah Islamiyyah Islamic Study in Kolej Islam Darul Ridzuan in 2007, Fiqh wa Usuluh, Syariah Islamiyyah in Mu'tah University of Jordan in 2009 and currently graduated as MA student from Muamalat (Waqf), Syariah Islamiyyah Sultan Idris Education University 2016. Afrah worked in Sek. Keb. Merbau Sempak, Sungai Buloh, Selangor / Sek. Menengah Seri Manjung, Manjung, Perak / Sek. Keb Seri Manjung, Manjung, Perak /Sek. Menengah TLDM (Tentera Laut Di Raja Malaysia) between Sept 2009 and June 2010, and currently working as a teacher in Sultan

Azlan Shah Islamic University College.



Directions to Istanbul Sabahattin Zaim University (IZU)

DIRECTIONS to İSTANBUL SABAHATTİN ZAİM UNIVERSITY

(for HALKALI MAIN CAMPUS)

Access with the Metrobus:

Take any MetroBus Line to get Sefaköy Sitation which is located at European site of İstanbul.
Get off at the Sefaköy sitation and cross the bridge thru Sefaköy to get İETT City Bus Line Station on the street.
You can take any İETT City Bus Line or Minibus (Dolmuş) which passes by Halkalı Square (Halkalı Meydanı). Ask the driver to drop you at İstanbul Sabahattin Zaim University.

Access with Underground:

You should get off at Yenibosna Sitation and cross the bridge thru Yenibosna to get the İETT City Bus Line Station on the street.
You can take any İETT City Bus Line or Minibus (Dolmuş) which passes by Halkalı Square (Halkalı Meydanı). Ask the driver to drop you at İstanbul Sabahattin Zaim University.
Also, you can take any İETT City Bus Line or minibus (Dolmuş) which passes by Halkalı Square.
Ask the driver to drop you at İstanbul Sabahattin Zaim University.

By Train:

Take Eminönü-Halkalı train line.
You should get off at the Halkalı station and take any minibus (Dolmuş) which passes by Halkalı Square (Halkalı Meydanı).

Access with İDO Ferries:

You can use Yenikapı, Bostancı or Kadıköy İDO Ferries to get İDO Bakırköy docks.
Then get off in Bakırköy to take İETT City Bus Line (# 98 or 98İ, 89YB) which passes by Halkalı Square (Halkalı Meydanı).
Ask the driver to drop you at İstanbul Sabahattin Zaim University.



By Personal Vehicle:

From E-5 Highway:

You should follow the directions to the Atatürk Airport.
Then exit on TEM Highway thru Edirne which is opposite site to the Atatürk Airport.
Exit on one of Halkalı exit then drive around 2 km with following Halkalı sign till you get Halkalı Square (Halkalı Meydanı). You will see a direction sign which you should follow for İstanbul Sabahattin Zaim University at the Halkalı Square.
You will see our university at the Halkalı Square.
One of our university side / corner is next to the Halkalı Square.

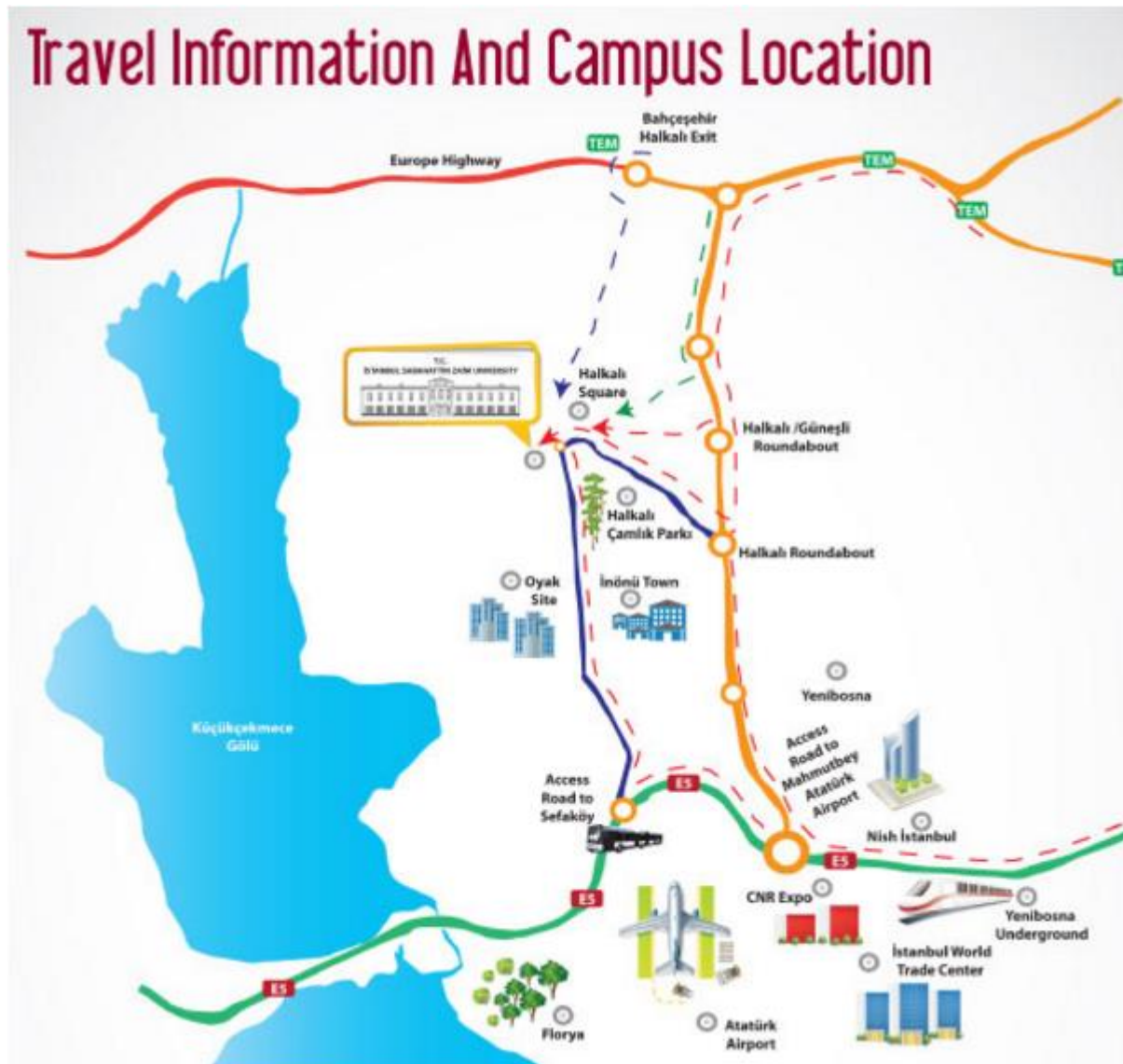
From TEM Highway:

You should follow the directions to the Atatürk Airport and exit on the Atatürk Airport.
Then drive thru to Atatürk Airport on TEM Highway.
Exit on one of Halkalı exit then drive around 2 km with following Halkalı sign till you get Halkalı Square (Halkalı Meydanı).
You will see a sign which you should follow for İstanbul Sabahattin Zaim University at the Halkalı Square.
One of our university side/corner is next to the Halkalı Square.

By İETT City Bus Line:

Get one of the following İETT City Bus Line and ask the driver to drop you at İstanbul Sabahattin Zaim University.

Route Number	Route Name
36AS	ARNAVUTKÖY-SEFAKÖY-YENİBOSNA METRO
76O	CIHANGİR MAH. - AVCILAR - OTOGAR
89	ATAKENT MAHALLESİ-AKSARAY
89A	K.S.SÜLEYMAN EĞİTARŞ.HASTANESİ-Z.BURNU METRO
89İ	K.S.S. HASTANESİ - İNÖNÜ MAH. - AKSARAY
98	BAŞAKŞEHİR 4.ETAP - BAKIRKÖY
98İ	ATAKENT MAH. - HALKALI - BAKIRKÖY
HT20	ŞAHİNTEPEŞİ - YENİBOSNA METRO
KÇ2	K.S.S. HASTANESİ - YARIMBURGAZ - YENİBOSNA METRO





Participating Institutions

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NOTES

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